INTERNATIONAL
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Lake Empire State

'Trois hommes' and a U

"Trois hommes et un couffin," about three ... may be a box-office sensation in France but the ... frosty reception in New York from the ... Vincent Canby. Excerpts from his review ... Cradle' is neither a Bob Hope movie out of the ... sitcom of the 1950s. It comes to us from France ... gave us Molière, Scribe, Corneille, Racine ... mention the bikini, the croissant and *le dropeur* ... impeccable. It was nominated for the Oscar as ... film of 1985. Further, it is one of France's ... (outgrossing 'E.T.' and 'Rambo'), and has won ... equivalent to the Oscar) for best film, best ... supporting actor. You will tell yourself that 'T ... Cradle' must have something going for it, if only ... however. You'll be as wrong as the Chicago ... announcing Thomas E. Dewey's 1948 presidential ... Man and a Cradle' is almost totally charmless. ... of someone who, in attempting to explain a joke, ... strays the humor, which, I assume, is mostly ... Serreau, who wrote and directed it. Serreau appears ... with the intensity of someone writing a thesis on ... absolutely no gift for building gags, an uncanny ... of bad climates. The jokes, which involve not only ... a package of dope with which the baby is somehow ... met in obligatory fashion, linearly, as if they were ... case

... Matthew Ridgway, the ... Helen Hayes Dr. Albert Sa... discoverer of the oral polio ... vaccine, the journalist Vermont Royster, Senator Barry Goldwater, Earl H. (Red) Blaik, former head football coach at Dartmouth and West Point, and Walter H. Annenberg, former ambassador to Britain and friend of the president. ... Yehudi Menuhin has been ... the annual Men... West Berlin. The ... Deutsche ... named after the ... philosopher Moses Mendelssohn. It goes to a ... who has contributed to a greater understanding between ... peoples and races.

Madalyn Murray O'Hair says ... president of the ... Center in Austin, ... an end to her ... atheism. O'Hair, ... was the landmark 1963 ... decision banning ... public schools, an... at an atheist convention ... in Somerset, New Jer... to turn the job ... Jon. But after the ... Frank Sinatra sent her a wire ... Good-

Bye." Offi... would resume ... pitched speec... said: 'The ... American w... a religion.

Marie La... July at W... (about $40)... mates at Pe... Botanical G... southwest fo... the apes rate... 20 years. 'W... sorts of bu... exotic fruit... Collin Bull, ... loose in the ... arrived."

Claes Ol... sculptures of ... front of the ... (Ohio) ... company ... pleased. 'T... location for ... said at Stan... in Cleveland ... straw a wo... think the ... ate." The ... sion a brush ... not say who

AP

k Karmal

...in Haiti
...testers
...on Jail

...RINCE, Haiti — A ...keswoman said Sun... troops "overreact... monstration Satur... persons died and ...ured.

...ed *fire* as an est... demonstrators ...rt Dimanche, the ..., after a memorial ...ms of the Duvalier ...

...dead were electro... when shots sev... ne, and the others ...unfire.

...as the largest and ...e President Jean... fled the country ...

...hat there were pro... is also certain the ...d," the government ... "The soldiers felt ...attened and they ...ured."

...n, who asked not ... declined to say ...ateurs" had been. ...ost, an opposition ...ped organize the ... said on state-con... that the violence ...stigators," United ...al reported.

...ion leaders called ... military-civilian ... and called for a ...onday if they did ...

...es aired Sunday ...ehind the demon... into the air. That ...apparently fright... ...ps, stationed in ...testers, who fell to ...egan firing. ...soldiers first fired ...gainst the crowd from ...manche, which is ...held political pris... rule of Mr. Duva... ...her, François Du...

...the shooting be... ...wd tried to enter ...flowers to honor ...valier days. ...d troops attempti... some demonstra... The troops then ...ps.

...r line fell, several ...ck by bullets, ac... ...ses.

...ort said they did ...e crowd. But Ra... ...ivately owned lo... troops hiding in ...ed firing.

AP

...han Chief Misses ...or State Parade

By Tom Heneghan
Reuters

ISLAMABAD, Pakistan — President Babrak Karmal did not appear at Afghanistan's Revolution Day parade Sunday, fueling rumors that he was either ill or out of favor.

The Soviet Communist Party daily Pravda, meanwhile, criticized his government for being slow to introduce reforms.

Radio Kabul, reporting live on celebrations marking the anniversary of the 1978 Communist takeover, mentioned Mr. Karmal's name only once in a broadcast that lasted almost two hours.

His replacement as the main speaker, Defense Minister Nazar Mohammed, did not mention Mr. Karmal at all in his speech. The broadcast was monitored in Islamabad.

The Soviet Union installed Mr. Karmal as president after its troops moved into Afghanistan in December 1979.

Pravda also omitted naming Mr. Karmal. Western diplomats said he appeared to be the target of an article criticizing "failings which have hindered the revolutionary process in Afghanistan."

Mr. Karmal, who should have presided over the most important annual event in the Communist Party's calendar, has not been seen in public since he went to the Soviet Union on March 30 for what was billed as a short unofficial visit.

His failure to speak during Sunday's parade added to reports that he was ill or out of favor with Mikhail S. Gorbachev, the Soviet leader. Mr. Gorbachev has shifted Kremlin policy and announced that he wants to withdraw an estimated 115,000 Soviet troops from Afghanistan.

Diplomats in Moscow said they believed that Mr. Karmal, 57, may be there for treatment of a lung ailment. But they noted that Mr. Gorbachev had snubbed him at the Soviet Communist Party congress in Moscow in February and that the Afghan leader had given a very defensive speech to the meeting.

The Pravda article, the clearest indication yet of Kremlin dissatisfaction with Mr. Karmal, criticized the Afghan leadership for not widening its base of support much beyond the small group of revolutionaries running the party.

"Dissatisfaction with what has been done, sharp criticism of failings which have hindered the revolutionary process in Afghanistan, could be seen in the decisions taken

(Continued on Page 6, Col. 2)

Moscow Courts Asians

Kremlin Acts In Advance of Reagan Trip

By Michael Richardson
International Herald Tribune

SINGAPORE — In advance of President Ronald Reagan's visit to Indonesia on Tuesday, the Soviet Union has renewed efforts to court non-Communist countries in Southeast Asia and remind them that it is a power with economic and political interests, as well as a military stake, in the region.

Asian and Western officials agree that Moscow sees opportunities to exert influence at a time when regional nations friendly to its chief rivals, the U.S. and China, are increasingly concerned with economic problems and critical of protectionist trade policies adopted by America and other Western industrial democracies.

But most of the officials say they are skeptical about the Kremlin's chances of making rapid gains.

Mikhail S. Kapitsa, a Soviet deputy foreign minister and a specialist in relations with the Far East, called Wednesday for a conference between all countries with interests in the Asia-Pacific region.

Mr. Kapitsa, speaking at a meeting in Bangkok of the United Nations Economic and Social Commission for Asia and the Pacific, said such a conference would discuss promotion of economic, scientific and cultural cooperation.

"We believe efforts to untangle complex regional problems are needed urgently," Mr. Kapitsa said.

On the same day, in Moscow, the press agency Tass attacked proposals by the Reagan administration for a Pacific community of like-minded nations working together on political and economic issues.

In his weekly radio address Saturday, Mr. Reagan said one of the topics he would discuss with President Suharto of Indonesia and foreign ministers of the Association of Southeast Asian Nations would be "America's commitment to a Pacific community of nations marked by prosperity and peace."

ASEAN was formed in 1967 to promote nonmilitary cooperation among its members, which include Brunei, Indonesia, Malaysia, the

(Continued on Page 6, Col. 6)

Dave Yoder/Reuters-UPI

President and Mrs. Reagan were greeted by a group of children as they arrived in Hawaii.

Reagan Warns Terrorists About 'Cowardly Acts'

By Gerald M. Boyd
New York Times Service

LOS ANGELES — President Ronald Reagan says that the United States is showing the world's "dictators and terrorists" that they must be prepared for the consequences if they perpetrate "cowardly acts" against Americans.

The warning was made in remarks on Mr. Reagan's arrival Saturday in Hawaii on his way to a seven-nation economic conference in Tokyo.

Before leaving California, he indicated in his weekly radio address that his administration was determined to remain involved in economic and security matters in the Pacific.

Mr. Reagan, denouncing the continued Vietnamese occupation of Cambodia, said Vietnam's refusal to withdraw damaged its own interests.

"The United States has made it clear that it's ready to participate constructively in an overall settlement," Mr. Reagan said. "The Communist government of Vietnam, however, to the detriment of their own national interest, remains intransigent."

Mr. Reagan's warning on terrorism came in remarks to members of the U.S. Pacific Command at Hickam Air Force Base in Honolulu.

The president's two-day stay in Hawaii was the second stop of a 13-day trip that will include a meeting of leading industrial democracies May 4-6 in Tokyo.

President Reagan is expected to raise the issue of farm trade at the Tokyo conference. Page 7.

The language he used on terrorism indicated again that he intended to focus on that subject as much as on economic matters at the Tokyo conference, where he will meet with leaders from Britain, Canada, France, Italy, Japan and West Germany.

On April 15, in a move that had significant implications for the meeting, Mr. Reagan ordered an air strike against targets in Libya in response to what he said was Libyan involvement in terrorism against Americans.

Although Mr. Reagan did not cite specific countries or leaders in his remarks Saturday, the comments were consistent with recent warnings to Colonel Moamer Qadhafi, the Libyan leader.

Mr. Reagan praised the American armed forces for performing a "difficult duty" at a time when the world "is a dangerous place — even, in some regions, a savage place."

"Today, America is standing tall," he said. "We're rebuilding our defenses, setting in place innovative weapons programs and giving you the pay and equipment you need. We're reminding the globe that America still stands for liberty. Indeed, since 1980, not one inch of territory has fallen to Communism, while Grenada has been set free." He was referring to the American invasion of Grenada in 1983, which deposed a Marxist regime.

Mr. Reagan added, "We're showing the world's dictators and terrorists that when they perpetrate their cowardly acts upon citizens of

(Continued on Page 6, Col. 5)

U.S. Policy on Terror Lacks a Consensus

By Bernard Gwertzman
New York Times Service

WASHINGTON — Reagan administration officials say that almost two weeks after the American bombing of Libya, no consensus has developed within the government on how far to go in repeating such attacks to counter an expected rise in anti-American terrorism around the world.

President Ronald Reagan has warned that the United States is ready to use military power again if there are new terrorist attacks.

But in recent interviews, White House and State Department officials expressed concern that the public support for the bombing of Libya would not necessarily be repeated if Washington became engaged in regular retaliatory raids.

Such raids might be mounted not only against Libya but also against such nations as Syria and Iran.

"Libya was a relatively easy target, and we lost one F-111," a State Department official said. "Syria and Iran are more dangerous. I wonder how long the polls will show a high approval rating in this country if the losses begin to mount without any evidence that terrorism has been ended."

ON PAGE 2

■ Italy ordered Libya to cut its diplomatic staff by 10.

■ The Libyan government appears to be reviewing changes in its organization.

There is also concern here that what a counterterrorism expert described as a "fear psychology" is setting in. The State Department has been bombarded in the last two weeks by Americans asking if it is safe to make tourist trips to Europe, he said.

Administration officials said one reason for the lack of consensus about future moves was that the raid was decided upon as a separate and distinct response to evidence that Libya was behind the bombing of a discotheque in West Berlin on April 5 in which an American soldier was killed and that Libya had urged that other attacks be undertaken against Americans. It was not part of any new policy to use force freely against nations believed to be behind terrorism.

They said differences still persisted between Secretary of State George P. Shultz and Defense Secretary Caspar W. Weinberger on the value of military operations against terrorism, with Mr. Shultz much more willing to engage American power than Mr. Weinberger.

Mr. Shultz said recently that the raid demonstrated American readiness to use force, but Mr. Weinberger said Friday that the raid had been undertaken only as "a last resort" because it had not been possible to get allied backing for meaningful economic sanctions.

The National Security Council staff has sided with Mr. Shultz.

But within the State Department, there was no sign of exultation after the attack on Libya.

"I think you can say that for the moment, the pluses outbalance the minuses," a State Department official said. "On the plus side, the American people seem solidly behind the raid.

"The Europeans, who had been doing nothing, are now galvanized into taking political reprisals such as kicking out Libyans and in sharing more closely their intelligence information about possible terrorists," the official said. "And the Arabs, by and large, have taken the attack on Qadhafi with equanimity."

Another official said, "I think it is fair to say that we have thrown Qadhafi off balance."

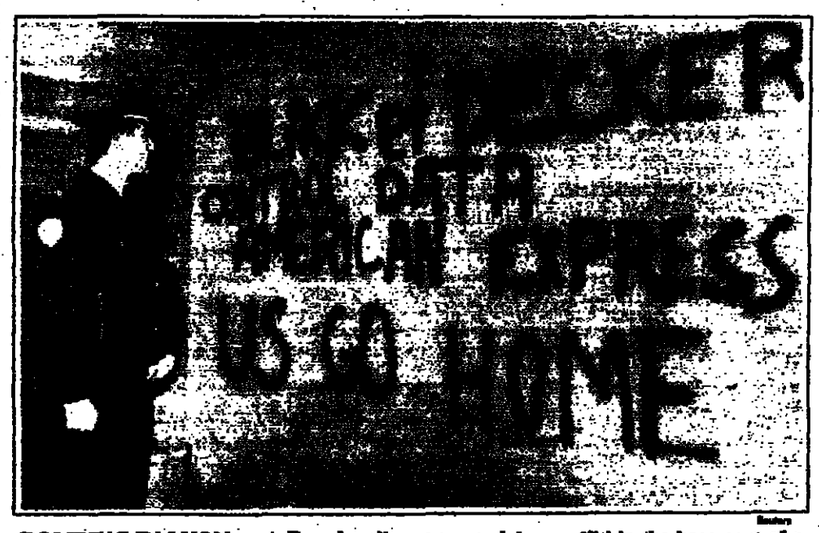
On the deficit side, officials made these points:

- Despite hopes for a coup against Colonel Moamer Qadhafi, there is no indication that the American raids provoked any mutinies among the Libyans.
- There is no consensus within the administration on where the United States should go from here in what the administration sees as a "war against terrorism."
- The raid on Libya has tended to give much higher priority to problems related to terrorism than some officials would prefer. For instance, it has had an impact on American relations with the Soviet Union and its allies.

Moscow, the main arms supplier to Libya, decided to demonstrate its support for Colonel Qadhafi by suspending talks with Washington on the next summit meeting.

- The Europeans, who seem willing now to join in more concrete

(Continued on Page 2, Col. 5)



Reuters

BOMBING IN LYON — A French policeman examining graffiti in the basement of a building that houses the offices of American Express Co. and Control Data Corp. Arab groups claimed responsibility for a bombing that damaged the offices Saturday. Police doubt the blast is tied to the slaying of a Black & Decker Corp. official near Lyon. Page 2.

Raid Revives British Resentment of U.S. Muscle

By Joseph Lelyveld
New York Times Service

LONDON — Children carried signs saying, "Reagan Terrorizes Me." Under portraits of the president, other placards exclaimed, "Mad Dog No. 2."

Peering into the throng of demonstrators, a speaker warned benignly of the dangers of "anti-Americanism."

The scene was Hyde Park during a demonstration one week ago against the U.S. bombing of Libya from bases in Britain. The speaker who found it necessary to advise caution was Tony Benn, the former Labor Party cabinet minister who perennially campaigns for a military policy that would detach Britain from the Atlantic alliance.

On this occasion, Mr. Benn was not only supporting his party's policy of removing U.S. nuclear missiles from Britain but calling for the closing of American bases.

Mr. Benn's stance is considered extreme within the opposition Labor Party, let alone in British politics. But in the backlash of British public opinion against Prime Minister Margaret Thatcher's decision to allow the use of bases by American F-111s flying to bomb Libya, the emotional and sometimes strident vocabulary long used by the far left has gained a new acceptance.

"Anti-Americanism here is not low-key anymore," said Suzanne Birkett, a 17-year-old student at Cambridge. "Just yesterday I saw an American flag being burned at a rally because of what they did in Libya.

"America seems to be like 'Starsky and Hutch' — hyperactive and filled with guns," she said, referring to a U.S. television show.

It was predictable that leftist weeklies with minuscule readerships would denounce "United States terrorism," as did News Line, the publication of a group calling itself the Workers Revolutionary Party.

But the term also was used against President Ronald Reagan in the letters column of The Guardian, a national daily newspaper. In the House of Commons, Eric Heffer, a member of the Labor Party, called the president "one of the biggest international terrorists alive today."

Defending her stand in the

(Continued on Page 6, Col. 7)

U.S. Affection for Ally Swells

By Andrew H. Malcolm
New York Times Service

CHICAGO — Whenever Alan Christian has gone on the air on WFBR radio in Baltimore lately, he has known exactly what most callers were going to talk about: affection for Britain and distaste for other European allies who did not support the bombing of Libya.

"The general feeling," the talk show host said, "is that Britain was there when we needed a friend and to hell with the other allies."

Britain and its diplomatic and commercial representatives in the United States seem to be riding a swelling new wave of American affection since Prime Minister Margaret Thatcher allowed United States planes to bomb Libyan targets from bases in Britain.

The British Embassy in Washington and its nine consulates across the country have received thousands of calls, letters and telegrams of gratitude in recent days.

"It's been wonderful, you know," said Lindsey Thomas of the

(Continued on Page 6, Col. 6)

European Court Is to Rule on Air Fares

By Axel Krause
International Herald Tribune

BRUSSELS — The European Court of Justice in Luxembourg is expected to decide Wednesday whether the French government's practice of regulating air fares in France violates the Treaty of Rome, which established the European Community.

Whatever the court decides, its ruling is expected to have wide repercussions on efforts to deregulate air travel in Western Europe.

Those efforts, started about five years ago, have already led to the lowering of some air fares within Western Europe. Critics have charged that protective practices deny consumers lower fares.

Deregulation also would expand and improve air travel, particularly in regions not served by the state-controlled airlines, its supporters say.

The changes have been resisted or opposed by a loose coalition of governments, primarily France, Italy, Spain and Greece and their government-supported flag carriers, according to EC Commission and airline industry officials.

"We would oppose anything that is brutal, or resembling a U.S.-style deregulation," said Marceau Long, the chairman of Air France.

'The decision will clarify the obligations of governments and airline companies.'

— Peter Sutherland, EC competition commissioner

Mr. Long and the heads of other leading state-controlled airlines have argued that the EC has failed to develop an air transport policy and that they thus are under no obligation to change their practices.

"The Treaty of Rome also provides for establishing a common transport policy but we still don't know what that is," Mr. Long said.

If the court follows the recommendation of its advocate general that the Treaty of Rome applies to the French fare practices and thus could be ruled illegal, it would accelerate plans to gradually deregulate air travel, according to EC Commission officials and representatives of travel industry and consumer groups.

"The decision, we hope, will for the first time clarify the obligations under the treaty of governments and airline companies, a recognition that there is no standing still on liberalization," said Peter Sutherland, the EC commissioner for competition policy.

"We shall continue pressing the commission's reform plans for air transport, but the court's action should force governments to act in this vital sector," he added.

He and other EC Commission officials said that they hoped that the decision would generate support for several fare reform plans that will be submitted to the 12 EC transport ministers June 19.

Mr. Sutherland has the backing of the governments of Britain, the Netherlands and, to a lesser degree, West Germany.

A half-dozen state-controlled airlines in those countries, about 20 regional airlines, a dozen small airports scattered throughout Western Europe, tour operators, chambers of commerce and the European Consumers Union also back deregulation.

Mr. Sutherland declined to predict how broadly the court would interpret the specific practices being challenged — the discounting of air fares by Nouvelles Frontières, France's second-largest tour operator, which with five other air-

(Continued on Page 9, Col. 4)

The Associated Press

Sudan Ends 17 Years of Military Rule

Members of Sudan's Constituent Assembly taking the oath of office at the People's Assembly Hall in Khartoum. General Abdul Rahman Swareddahab dissolved his ruling military council Saturday, clearing the way for the newly elected parliament to form a permanent civilian government. Page 5.

In Beirut, a University Is Wounded by War

By Nora Boustany
Washington Post Service

BEIRUT — The American University of Beirut, an oasis of knowledge and enlightenment in the Middle East for 120 years, is showing the strains of an institution under siege.

Although the university's gates are expected to remain open, the anarchy of terrorism has prompted an exodus of foreign and Lebanese professors.

For decades, the university has produced respected specialists, scientists and historians.

During the long years of civil war, the university has never missed a semester.

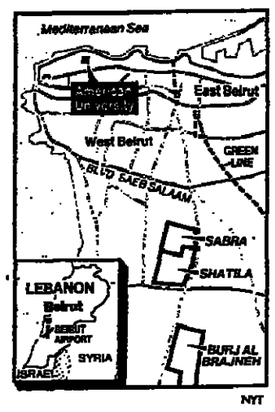
"It is not surprising that AUB is in such a mess," said John Monroe, an English professor. "The miracle is that it stayed open."

But few university officials believe the university will be able to maintain its high educational standards in a country struggling with religious fundamentalism, violence and a political void.

The faculty has become a target. A British professor was shot and killed in 1985. Two weeks ago the school's librarian, Peter Kilburn, who had been kidnapped in 1984, also was killed.

The dean of the school of agriculture, Thomas M. Sutherland, and the director of the American University Hospital, David P. Jacobsen, both Americans who were kidnapped in 1985, are still being held by the Islamic Jihad, one of the most active extremist groups. Brian Keenan, a teacher from Ireland, has been missing since April 11.

But in a country where street violence is daily fare, it is not the latest abductions and assassinations that raise the greatest fears among professors for the university's future. It is, instead, that the university's Western tradition of a liberal education will not survive the changes that have overtaken the city.



NYT

Ingeborg Lippmann/The New York Times

Security forces checking a car outside the American University of Beirut. The university faculty has become a target in Beirut.

Demographic shifts in the last decade have altered the face of West Beirut. People from the mountains and Shiite Moslems from the south have moved in. The Christians and many middle class residents have moved out.

University enrollment has changed accordingly. The concern is that the university's international outlook may buckle to more partisan local influences.

Before the civil war, one-third of the university's 450-member faculty were foreigners. Now only 10 foreign teachers remain.

"Most of the instruction will be carried on by people with Masters' degrees from AUB," said Phil Grant, a political science professor from California who reluctantly left for Cyprus last week. "It will be an inbred institution."

The university faces financial problems as well. Its budget deficit this year is $13.5 million. Departments are being scaled down. Some, such as biology, chemistry and English, have been left with only one or two professors.

It is not only foreigners who are fleeing the university. Lebanese are leaving as well. In the past two years, 60 professors have left the medical school, some for security reasons, some to make more money abroad.

Last week, for only the second time since the civil war started in 1975, the staff closed the emergency room of the university hospital. The doors were closed after a militia member roughed up a doctor who refused to give him a false medical report.

Such intimidation is familiar. Some students have used their friends in the militia to threaten teachers into giving them better grades.

"Dormitory halls for men, where pillow fights were once frowned upon by university guards, are now like an arsenal, with students hiding Kalashnikovs under their beds," a professor said.

Italy Orders Libya to Cut Diplomatic Staff by 10, Limits Envoys' Freedom

By E.J. Dionne Jr.
New York Times Service

ROME — Italy has ordered Libya to cut its diplomatic staff by 10 and has severely restricted the movements of Libyan diplomats who remain.

The move was announced Saturday by the Foreign Ministry, which said Italy also would deny entry to any Libyan expelled by other countries of the European Community for suspected involvement in terrorism.

Italy's action was aimed at complying with a series of sanctions against Libya adopted by the community's foreign ministers on April 21.

Among the EC countries, Italy has the most extensive relations with Libya, a former colony. Trade between the two countries totals about $4 billion, and Italy is the leading importer of Libyan oil. Because of the economic ties between the two countries, Italy has opposed broad economic sanctions.

According to the Foreign Ministry, there are 46 Libyan diplomats in Italy, 39 of them in Rome and seven divided between consulates in Milan and Palermo. The prime minister's office said last week that 71 Libyans in Italy had some form of diplomatic status, a figure that includes spouses.

The Foreign Ministry's statement said Italy also was considering reducing its diplomatic force in Libya, which serves about 3,000 Italians there. The sharp reduction in the number of Italians in Libya will make it easier for Italy to scale back its ties. From 4,000 to 5,000 Italians have left in recent months.

The Foreign Ministry said Libyan diplomats would now need government authorization to travel outside the areas they served.

The statement did not say when the Libyan diplomats would be asked to leave, but an official of the Foreign Ministry said they were expected to depart in a few days.

Prime Minister Bettino Craxi said Saturday in Milan that Italy might ask other countries to cut their diplomatic staffs. He said that "other measures are possible" against Libya, but he did not elaborate.

■ **Embassy Linked to Terror**

Loren Jenkins of The Washington Post reported from Rome:

An investigation into an aborted Libyan plot to assassinate the U.S., Saudi Arabian and Egyptian ambassadors to Rome has unearthed evidence that the Libyan mission there was an important link in a Libyan-supported terror network in both Italy and Egypt.

Judicial sources said the investigation into the year-old plot had yielded the first tangible evidence of a pattern of support for terrorism by the Libyan People's Bureau, or embassy, in Rome. The evidence, they said, suggests that the bureau furnished weapons and money to Libyan agents for violent acts in Italy and other countries.

Italy's interest in the Libyan mission became evident last week when it was revealed that Italian police had arrested Arebi Mohammed Fituri, 47, an official in the Libyan Arab Foreign Investment Co. in Rome.

Mr. Fituri was a diplomat in the Libyan People's Bureau in Rome until the end of last year. He has been charged with smuggling a gun into Italy.

Judicial sources in Rome said they suspected that Mr. Fituri, together with a second diplomat, recruited a Libyan to assassinate envoys from the United States, Egypt and Saudi Arabia.

The second diplomat, Mussbah Maimund Werfalli, was expelled from Italy last year and is considered by Italian police to be a more important member of the Libyan terror network than Mr. Fituri.

Rageb Hammouda Daghdugh, the Libyan who allegedly was hired to assassinate the envoys, was arrested on Feb. 5, 1985. He had a Walther P-38 pistol and checks issued to him by the Libyan People's Bureau that were reported to total about $25,000.

Mr. Daghdugh, who is cooperating with the Italians, claimed that Mr. Fituri and Mr. Werfalli gave him the pistol and the checks to carry out the killings.

Doubt was cast on Mr. Daghdugh's credibility after he hinted in a magazine interview published last week that he originally had been recruited by the U.S. Central Intelligence Agency to act as an informer or an agent provocateur.

Italian judicial officials said, however, that they had received other evidence that incriminated Mr. Fituri and Mr. Werfalli and reinforced Mr. Daghdugh's accusations.

The sources said the most intriguing new evidence came from Egyptian authorities, who linked Mr. Werfalli to a Libyan plot to assassinate a former Libyan prime minister, Abdel Hamid Bakoush, in Alexandria, Egypt, last November.

An Egyptian court sentenced four Libyans to life imprisonment on Feb. 4 following their arrest late last year in connection with the plot.

According to the sources, the Egyptian authorities have forwarded investigative reports on the four Libyans to Italy. They said the reports identified Mr. Werfalli, Mr. Fituri and Libyan diplomats in people's bureaus elsewhere in Western Europe as secret agents who were involved in supporting terrorism.

The impression that the arrests last week touched a fraction of a Libyan terrorist network was reinforced by the discovery by Italian authorities of numerous blank Italian and Moroccan passports in a safe house.

WORLD BRIEFS

Chileans Plan Resistance Campaign

SANTIAGO (AP) — Civic leaders representing about three million Chileans from a broad spectrum of political backgrounds have agreed to support a campaign aimed at paralyzing the country in a general resistance to military rule.

The new tactics, announced Saturday, include plans for nonpayment of debt to government banks and a series of general strikes later this year. The decision came from a meeting of representatives of unions, professional groups, students, shopkeepers, slum residents and others. The Christian Democratic Party, the main opposition group, backed the meeting after the Communist Party agreed to participate and drop its violent tactics, organizers said.

Delegates signed a 50-point petition urging General Augusto Pinochet to permit industry-wide collective bargaining and boost public spending to end unemployment and provide housing. General Carlos Forestier, commander of the Santiago military zone, issued orders banning the assembly from a downtown theater. The site was moved under pressure to a suburban Jesuit religious retreat. The assembly voted to apply "organized and peaceful pressure" if its demands go unmet by May 31.

Murder Suspect Killed in Manila Hotel

MANILA (AP) — A man identified by authorities as a suspected murderer was shot and killed Sunday by soldiers in the lobby of the Holiday Inn hotel here.

None of the estimated 400 registered guests were injured in the gun battle, hotel officials said. Hotel staff members and guests ran for cover during the shooting.

The commander of the troops involved in the shooting said that the dead man, identified as Moises Platon, had been sought by authorities for about four years for a murder in Laguna province. Shooting reportedly broke out when military agents approached Mr. Platon to serve him with an arrest warrant.

Edward Nachtnebl/Reuters

Kim Dae Jung, right, a South Korean opposition leader, protested Sunday as an aide, left, was detained by police during a disturbance outside Mr. Kim's home in Seoul.

Police, Students Clash in South Korea

CHONGJU, South Korea (Reuters) — Riot police fired tear gas Sunday to disperse more than 1,000 student demonstrators in the central city of Chongju after an opposition rally calling for electoral reform.

The trouble started when students who had taken part in the rally and march through Chongju ignored appeals to disperse from rally organizers and police. No serious injuries were reported.

Earlier, Kim Yong Sam, an opposition leader, called on President Chun Doo Hwan to allow democratic elections or risk being deposed like President Ferdinand E. Marcos of the Philippines. Police prevented another dissident, Kim Dae Jung, a former presidential candidate, from going to the rally.

Bahrain, Qatar in Dispute Over a Reef

MANAMA, Bahrain (Reuters) — Saudi Arabia's defense minister flew here Sunday in an apparent effort to defuse a dispute between Bahrain and Qatar over a reef.

Diplomatic and marine sources said Qatar seized 29 foreign workers Saturday who were building a Bahraini coast guard station on the Fashtad-Dibal reef, located midway between the two Gulf neighbors. The workers included 26 Filipinos, two Britons and a Dutchman.

Iran to Give Workers Military Courses

TEHRAN (Reuters) — The 1.6 million civil servants in Iran are to receive compulsory on-the-job military training as part of the country's war effort against Iraq, the official news agency reported Sunday.

The agency said that civil servants who had not received military training by 1983 would have to undergo 30 sessions of 90 minutes each at work and then serve a tour at an army camp. All would be required to take a 48-hour refresher course each year.

The agency quoted a directive by Prime Minister Mir Hussein Mousavi that said training would "make civil servants acquainted with the culture of the war fronts and boost their combat capacity in order to safeguard the country and the achievements of the Islamic revolution."

Troops Reportedly Kill IRA Fugitive

BELFAST (AP) — British soldiers killed one of the Northern Ireland's most wanted fugitives Saturday in a shootout in the village of Rosslea, near the border with the Irish republic, reports from the police and the IRA said.

The Irish Republicsin Army identified the dead man as Seamus McElwaine, 25, a leading member of the IRA who was serving a life sentence for two murders when he broke out of the Maze prison in 1983 with 37 other men. Police declined to identify the dead man, pending a coroner's report.

A unit of the British Army's elite Special Air Service discovered Mr. McElwaine and another man, identified by local residents as Kevin Lynch, preparing a roadside bomb, according to Press Association, a British news service.

For the Record

A bus plunged off a cliff and into a river Saturday in Uttar Pradesh state in northern India, killing all 44 people aboard, the United News of India reported. (AP)

An earthquake rocked northern India Saturday, and news reports said that two people were killed and at least 30 injured in the Himalayan foothills. (AP)

Bomb Damages Offices Of U.S. Firms in Lyon

Compiled by Our Staff From Dispatches

LYON — A bomb explosion heavily damaged the offices of American Express Co. and an American computer company in Lyon over the weekend. No one was in either office.

Arab groups claimed responsibility for the bombing Saturday and the earlier killing of a British executive in Lyon, but police are skeptical of apparent links between the two crimes.

The bomb, which had been placed near American Express and Control Data Corp., on the sixth floor of a seven-story office building, exploded at 4 A.M. Saturday. The explosion shattered windows and started a fire.

Glass shards slightly injured a nearby resident. Police said the two offices were virtually destroyed.

A red-painted slogan on a basement wall said:

"Black & Decker, American Express, Control Data, U.S. Go Home."

The slogan seemed intended to establish political links between the explosion and the killing Friday of Kenneth Marston, 43, the managing director of Black & Decker Corp.'s principal subsidiary in France.

Mr. Marston, a Briton, was killed outside his house in Ecully, a Lyon suburb, by a hooded gunman who escaped.

An Arab group asserted responsibility for the killing in calls to news organizations, but the police in Lyon said they were not discounting criminal or political motives.

The city's police chief, Alain Jezequel, said an anonymous caller claimed the Revolutionary Arab Front was behind the bombing.

U.S. officials said Lyon was the second biggest area for U.S. business investment in France.

(Reuters, NYT)

■ **Theory on Yemen Shooting**

Sources in North Yemen said Saturday that the gunman who shot and wounded a U.S. embassy employee in San'a, the capital, on Friday is believed to have been dismissed recently from his job at the embassy, Reuters reported from San'a.

They said the suspected gunman was dismissed by his superior, Arthur Pollick, a communications specialist, who was shot and wounded while driving home from church.

The sources said they understood the suspect, a North Yemeni, had been arrested, but there was no official confirmation. They added that the motive appeared to be personal.

■ **Blast Rocks Beirut Bank**

A bomb caused extensive damage to the British Bank of the Middle East in Moslem West Beirut on Saturday, but no casualties, The Associated Press reported from Beirut.

An anonymous telephone caller said that the predawn explosion had been caused by the previously unknown Group 219 FA, Beirut radio stations reported.

The Voice of Lebanon, a Christian radio station, and the Voice of the Nation, a Moslem radio station, reported receiving the claim in calls shortly before midday. The Voice of Lebanon quoted its caller as saying the bombing was a "retaliation for Britain's complicity in the U.S. aggression against Libya."

Kenyan, 9, Gives Birth

United Press International

NAIROBI — A 9-year-old girl gave birth recently to a girl, becoming the youngest mother on record in Kenya, a newspaper here reported Sunday.

Libya Declares It Will Respond To EC Sanctions

United Press International

LONDON — Libya has told European Community diplomats in Tripoli that it will "reciprocate" for the diplomatic sanctions adopted by the EC against Colonel Moamer Qadhafi's regime, Libyan television reported.

The diplomats also were informed Saturday that Libya had "no links or any kind of relation with terrorism," according to the broadcast, which was monitored by the British Broadcasting Corp. in London.

The heads of EC missions from Greece, Italy, Spain, France, West Germany, Belgium, the Netherlands and Denmark were summoned to the Foreign Ministry in Tripoli, the broadcast said, and were told that the EC gave in to "U.S. pressure" in adopting the sanctions.

European Community foreign ministers agreed last week to cut the size of diplomatic and trade missions to a minimum, limit the movement of Libyan diplomats and tighten controls on other Libyans because of the country's alleged involvement in terrorist acts.

"We have no option regarding these measures, which have been adopted without any justification, except to reciprocate," the news report said the envoys were told.

Libya Weighs Changes To Put 'House in Order'

By Christopher Dickey
Washington Post Service

TRIPOLI, Libya — The government of Colonel Moamer Qadhafi appears to be considering major organizational and possibly some political changes following the U.S. air raids here April 15.

Officials here said they expected new appointments in several ministries and a general re-evaluation of the way the Libyan government operates.

They declined to offer specifics. But an editorial that appeared Friday in the official weekly newspaper Jamahiriya warned that Libya had "reached the point where it has to put its house in order."

"We have to re-examine ourselves," it said, "to see how we were behaving hour by hour during the crisis, who was confused, who panicked, who made mistakes, who ran away and who stood firm."

The editorial directed its sharpest and most specific criticism at the Libyan Information Ministry and the mass media that it controls.

"We do not need broadcasters who are going to say to us the enemy planes were falling like yellow leaves in autumn," the editorial scolded. It was openly expressing doubt about Libya's official claims that its military shot down 28 U.S. planes; Washington reported only one plane missing in the raid.

One European diplomat noted Saturday that the author of the editorial, Sayed Qaddafadam, is a cousin of Colonel Qadhafi.

The work of Mr. Qaddafadam, who was once a frequent contributor, has not been seen in the newspapers since the murder five months ago of another influential Qadhafi aide and relative, Hassan Ishkal, sowed the seeds of what appears to be a family feud.

Mr. Qaddafadam was said to be a cousin of Mr. Ishkal.

Diplomats generally believe that Mr. Ishkal was killed by members of the radical Revolutionary Committees that usually answer to Colonel Qadhafi's No. 2 man, Abdel Salam Jalloud.

Mr. Ishkal, a ranking army officer and former military governor of Colonel Qadhafi's home province, Sirte, was considered an advocate of more moderate economic policies and a slower revolutionary pace than Major Jalloud wanted to allow.

The appearance of Mr. Qadaffadam's editorial "would seem to mean a regrouping of the leading people behind Qadhafi," one well-informed European diplomat said.

Much of the Jamahiriya editorial implied sharp criticism of the army. The performance of the Libyan military in combatting the U.S. raid this month, as well as in the clash with the U.S. 6th Fleet over the Gulf of Sidra in March, was clearly disastrous.

According to European diplomats, disciplinary measures are being taken against units that did not do their jobs, such as anti-aircraft batteries that did not fire until 10 minutes after the U.S. jets struck and were already returning to base.

Reuters

Abdel Salam Jalloud

■ **Libya Seeks Arab Action**

Libya wants Arab nations to adopt sweeping sanctions against the United States at a planned summit meeting in Morocco, but conservative Arab states are expected to resist this, Reuters reported from Tripoli.

Arab foreign ministers are due to meet in Fez, Morocco, on Tuesday or Wednesday to prepare for the summit talks, which were requested by Tripoli to discuss the U.S. raids. The ministers are now expected to debate other issues as well, such as the Iran-Iraq war.

If the ministers reach agreement, heads of state will meet on Saturday. Libya is asking that economic ties between the Arab world and the United States be totally cut off.

In another development, a leading newspaper reported Sunday that the Spanish government had previous knowledge of the U.S. air strike against Libya and that tankers from the Zaragoza air base were used to refuel the F-111 bombers in flight.

Quoting sources in the Defense and Foreign ministries, El Pais said five KC-10s and one KC-135 left the air base three days before the strike en route to U.S. bases in Britain. Zaragoza is one of four bases in Spain where some 12,000 U.S. military personnel are stationed.

Investigators Charge Waste In U.S. Embassy Security Plan

United Press International

WASHINGTON — Congress is studying charges of waste in a State Department program to improve security at embassies and other U.S. offices around the world, U.S. News & World Report, a weekly news magazine, reports.

The magazine, in its issue published Saturday, said that documents it had obtained and interviews with Republican and Democratic Senate investigators showed millions of dollars could be wasted in the $2.7-billion plan to build 79 new missions and renovate 175 existing posts over the next five years.

The General Accounting Office, in another report obtained by the magazine, said the State Department projects encountered delays and cost overruns of up to 50 percent more than the $177.5 million anticipated. The magazine said many of the questions center on the costs of land in several of the more than 40 nations where additional acreage is being sought for security zones.

Completion of barricades in a $6.4-million security project at the State Department offices fell 10 months behind schedule when matching stone was difficult to find. Work now is expected to be finished in May.

State Department officials said they will correct any estimates found to be out of line, the magazine said. The Senate Foreign Relations Committee is scheduled to review the overseas construction program Wednesday. The House of Representatives approved the plan March 18.

British Tourist Is Killed At East Jerusalem Shrine

Reuters

JERUSALEM — A British tourist was killed Sunday in an apparent guerrilla attack while visiting a site revered as Christ's burial place in an Arab section of East Jerusalem, Israeli police said.

Paul Appleby, 28, of Bristol, England, was shot as he walked at the entrance to the Garden Tomb, close to Jerusalem's walled Old City, police said.

U.S. Strategy on Terrorism Is Still Lacking a Consensus

(Continued from Page 1)

nonmilitary actions against the Libyans, would probably distance themselves from Washington if they believed that the United States was determined to use force again.

Arab states, some of which detest Libya as much as the United States does, would probably be compelled to take harsher anti-American measures if Syria was attacked or there was another raid on Libya.

■ **Assassination Ruled Out**

Mr. Shultz argued Sunday that the United States must engage in "disruptive" covert actions against sources of terrorism but said the assassination of Colonel Qadhafi would not "fit our way of thinking," United Press International reported from Washington.

Speaking from Hawaii, Mr. Shultz said on a CBS television program that the April 15 air strike against Libya was just one example of how terrorism must be battled.

Mr. Shultz refused to reveal what sort of covert action he was embracing, saying, "There are things we need to be able to do secretly." But he said such activity is "certainly intended to be disruptive."

He replied "no" when asked if he favored repealing a legal ban on political assassination by the CIA or other U.S. operatives as a way to eliminate Colonel Qadhafi or others who are alleged to support terror.

Clash Marks Hess's Birthday

The Associated Press

BERLIN — Scores of leftist and rightist protesters clashed Saturday near West Berlin's Spandau prison during a demonstration marking Rudolf Hess's 92d birthday but no injuries were reported, police said. The rightists were calling for the release from the prison of the former deputy to Hitler, who is serving a life sentence for war crimes.

Singapore Gives Awards To 93 Rescue Workers

United Press International

SINGAPORE — President Wee Kim Wee has given awards to 93 rescue workers who pulled 17 persons from the rubble of the New World Hotel that collapsed March 15, killing 33 persons.

The nation's highest service award was given to Tan Jin Thong, deputy director of the Singapore Fire Service, and to three Irish nationals and a Briton, all of whom are employees of the Mass Rapid Transit Corp.

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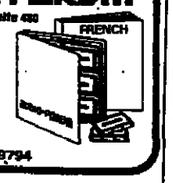

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WORLD BRIEFS

Chileans Plan Resistance

SANTIAGO (AP) — Civic leaders representing Chileans from a broad spectrum of political opinion support a campaign aimed at paralyzing the country with resistance to military rule.

The new tactics, announced Saturday include refusing to pay debt to government banks and a series of general strikes. The decision came from a meeting of representatives of professional groups, students, shopkeepers, labor unions and the Christian Democratic Party, the main opposition party. The meeting after the Communist Party agreed to abandon violent tactics, organizers said.

Delegates signed a 50-point petition urging the government to permit industry-wide collective bargaining, to end unemployment and provide land for the poor, the commander of the Santiago military region, to address the assembly from a downtown theater. The assembly was moved to a suburban Jesuit religious retreat. The petition called for organized and peaceful pressure" if its demands were not met.

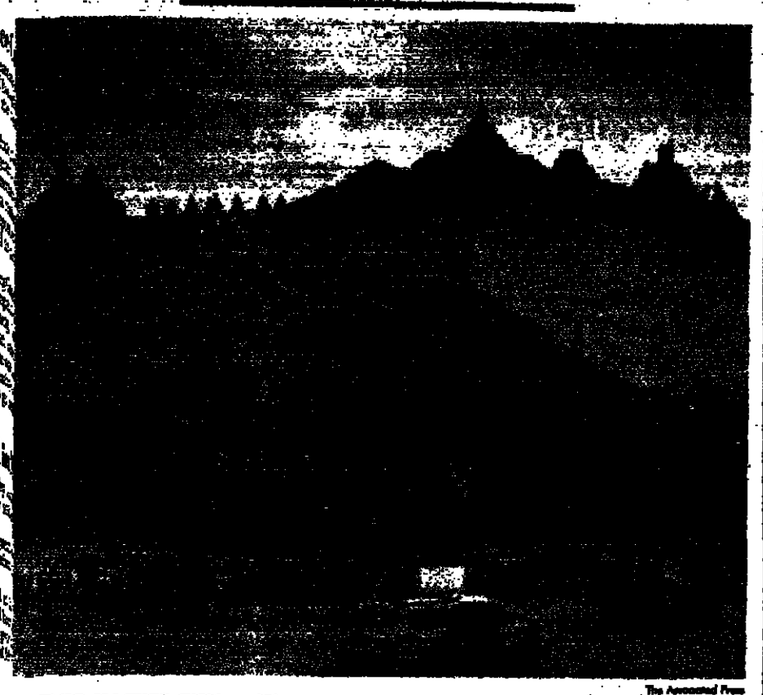
Murder Suspect Killed

MANILA (AP) — A man identified by police as a murder suspect was shot and killed Sunday by security guards at the Holiday Inn hotel here.

None of the estimated 400 registered guests at the hotel were injured, hotel officials said. Hotel staff members were not involved during the shooting.

The commander of the troops involved in the shooting identified as Moises Platon, had been absent without leave for about four year- for a murder in Laguna province when military agents approached him with an arrest warrant.

AMERICAN TOPICS



The Associated Press

CASTLES IN THE SKY — Workers in Treasure Island, Florida, put the finishing touches on the world's largest sand castle. The castle is more than five stories high.

Kim Dae Jung, right, a South Korean dissident, protested Sunday as an aide, left, was arrested during a disturbance outside his home.

Attacks Linked to Fear Of Contracting AIDS

Physical attacks on homosexuals are rapidly increasing, according to homosexual militants, and they attribute the rise at least in part to fear of AIDS, or acquired immune deficiency syndrome. The chief victims of AIDS are intravenous drug users and male homosexuals.

Police figures are scant; most departments do not keep separate statistics on attacks against homosexuals, the Los Angeles Times reports. But Community Against Violence, a San Francisco group, says the number of victims of anti-homosexual attacks increased 61 percent last year, from 185 to 298. The New York City Gay and Anti-Violence Project reported a 41-percent increase in the same period.

Police, Students Clash

SEOUL, South Korea (Reuters) — Police fired more than 1,000 tear gas canisters after an opposition rally by students in the southern city of Chongju ignored appeals not to start when students threw rocks and firebombs. Numerous injuries were reported.

Kim Yong Sam, an opposition leader, urged Chongju residents to allow democracy demonstrations to take place. He accused President Ferdinand E. Marcos of the Philippines, who has encouraged South Korean President Kim Dae Jung, a former opposition leader, to crack down on dissidents, saying it's O.K. to beat up gays."

Bahrain, Qatar in Dispute

MANAMA, Bahrain (Reuters) — Saudi Arabia has begun what appears to be a concerted effort to settle a dispute between Bahrain and Qatar, marine sources said [illegible] are building a Bahrain [illegible] located midway between Bahrain and Qatar, included 26 Filipinos, two Indians and a Pakistani, the Interstate Commerce Commission went from 23 official meetings in 1979 to none in 1983, according to an advance study ordered for congressional hearings to be held next month. The Nuclear Regulatory Commission decided last year that it could hold "brainstorming" sessions in private simply by placing them outside the definition of a "meeting."

The number of commission meetings dropped by 31 percent in five years, from 2,297 in 1980 to a low of 1,596 in 1984.

Lando Zech Jr. of the nuclear agency says he misses the "collegiality" of the pre-sunshine days. Michael Pertschuk, a former chairman of the Federal Trade Commission, says that "collegial means let's get everything settled among us boys."

Common Cause, a citizens' lobby, praises the sunshine law for opening up government, but Representative Morris K. Udall of Arizona, a liberal Democrat and early backer of the measure, says, "I think the answer is moderation. The idea of the sunshine law is a good idea, but I think we may have gotten carried away." He noted that Congress works out most of its own key compromises in private.

Iran to Give Workers Militia Training

TEHRAN (Reuters) — The 16 million workers will undergo on-the-job military training, the official news agency IRNA said. It said that civil servants will have to undergo the training during a tour at an army or [illegible] Another course each year [illegible] a directive by Prime Minister Mir Hussein Mousavi would "make civil servants aware of the war fronts and boost their participation and the achievements."

Troops Reportedly Kill

BELFAST (AP) — British soldiers killed a man they said was a leading member of the Irish Republican Army [illegible] Saturday in a shoot-out with the Irish republic [illegible] murders when he broke [illegible] men. Police declined to identify the dead man. [illegible] the British Army's elite Special Air Service regiment, identified another man, identified [illegible] a roadside bomb and [illegible]

For the Record

A fire planned off a cliff and into a nearby [illegible] killing all 44 people [illegible] were killed and at least [illegible]

Methodists Act to Reject Nuclear Deterrence

By Eric Pace
New York Times Service

NEW YORK — An influential panel of bishops of the United Methodist Church has drafted a pastoral letter denouncing the use of nuclear weapons and the doctrine of nuclear deterrence.

The church is the third largest religious body in the United States, after the Roman Catholic Church and the Southern Baptist Convention.

"We have said a clear and unconditioned 'no' to nuclear war," the pastoral letter says, "and to any use of nuclear weapons."

The four-page message is to be reviewed, debated and voted on Tuesday at a regular semiannual meeting of the United Methodist Council of Bishops in Morristown, New Jersey.

United Methodist officials said they expected the letter to be approved without substantial changes and then disseminated outside the church and among its 9.4 million members in the United States and its one million members abroad.

While the church's leadership is widely considered to have a liberal outlook, its membership has diverse theological and political views.

The pastoral letter and an accompanying 100-page "foundation document" reject the concept of nuclear deterrence as unacceptable. The foundation document also says the concept of an ethically justifiable war is inapplicable to nuclear warfare.

C. Dale White, the United Methodist bishop of New York, observed that the position on nuclear deterrence differed from the stance taken by America's Roman Catholic bishops in 1983.

The Catholic document, Bishop White said, employed "an interim ethic to say that nuclear deterrence is ethically justified while arms negotiations are continuing, and only under those circumstances." But, he added, "we believe the nuclear deterrence doctrine" must not be sanctioned by Christianity "since it is fatally flawed in principle."

The foundation document, elaborating on this position, says, "Nuclear deterrence has become a dogmatic license for perpetual hostility between the superpowers and for their rigid resistance to significant measures of disarmament."

As to the concept of a just war, the foundation document says that "while Roman Catholic and Episcopal documents finally appeal to just-war arguments to support nuclear deterrence, we are persuaded that the logic of this tradition ultimately discredits nuclear deterrence as a morally tenable position." This view is based on the belief that any nuclear warfare is bound to be indiscriminate.

Notes About People

Maria Shriver, a New York television reporter and a niece of John F. Kennedy, married Arnold Schwarzenegger, an actor who plays muscle-man roles, on Saturday in a Roman Catholic ceremony in Hyannis, Massachusetts. Caroline Kennedy, a cousin, was maid of honor.

Lee A. Iacocca, chairman of Chrysler Corp., has become the highest-paid automobile executive in history, according to The Washington Post. Mr. Iacocca, 61, earned $667,455 in salary last year but received a $950,000 bonus.

— Compiled by ARTHUR HIGBEE

Short Takes

The share of the U.S. wine market held by American vintners shrank from 84 percent in 1970 to 75 percent in 1980 to a projected 70 percent last year. But a weakening dollar and wine scandals in Austria, West Germany and Italy "are taking some of the body out of Europe's wine sales," U.S. News & World Report says. "And although the U.S. industry has been in a slump for years, domestic vintners may soon find a new place in the sun."

The state of Maryland and Johns Hopkins University's School of Public Health have compiled and analyzed the claims filed by more than 10,000 physicians, optometrists, physical therapists and other specialists for Medicare reimbursement. The results will be published this summer so citizens can compare prices charged for treatment by various healthcare providers before they choose a doctor or hospital.

U.S. Missile Destroys Target

Los Angeles Times Service

WASHINGTON — A self-guided missile fired by the U.S. Army has struck a suspended target at an altitude of 12,000 feet (3,655 meters) in what the army said was a successful part of a new series of trials for President Ronald Reagan's Strategic Defense Initiative.

In the test, disclosed Friday but conducted April 20, a 44-inch (112-centimeter) aluminum sphere was suspended from a large helium-filled balloon.

A 12-foot projectile, guided by on-board radar devices and propelled by 216 small motors, was launched toward the target from White Sands Missile Range in New Mexico.

Within eight seconds, it had traveled about 22,000 feet to the target, achieving a speed of about four times the speed of sound and destroying the sphere upon impact, said an army officer, who asked not to be identified. In a test earlier this year, a similar projectile missed its target.

The flight was the fifth in a series of nine, intended to end with several tests in which the projectile would strike a simulated warhead traveling at 2,500 mph (4,050 kph).

Defense Secretary Caspar W. Weinberger called the test "a very good experiment." He said it showed that "a very small instrument can be propelled with very great accuracy at a considerable range and can be launched or initiated from a platform in space."

However, the range of the experiment was considerably less than would be required in a defense against incoming nuclear warheads.

The latest experiment would be of particular concern in the development of defenses against short- and intermediate-range missiles, such as those deployed in Europe.

However, the technology being tested also would be significant in designing a "terminal" phase defense.

In such a defense, long-range ballistic missiles that had not been intercepted upon launch or in flight beyond the atmosphere would be destroyed at a relatively low altitude of about 50,000 feet just moments before landing on their targets.

NASA Calls Inaccurate Reports About Waste

By Philip M. Boffey
New York Times Service

WASHINGTON — The U.S. space agency has asserted that two articles in The New York Times depicting waste and mismanagement in the space program were "inaccurate" and gave "a misleading impression" of the agency's performance.

The National Aeronautics and Space Administration did not address most of the specific allegations in the articles, based on more than 500 government audits and other government documents.

It said the audits were management tools being effectively used to uncover and correct deficiencies and had enabled NASA to save almost $750 million over eight years.

But Harry R. Finley, a top official of the General Accounting Office, an investigative arm of Congress that conducted many of the critical audits, said Friday that his agency's findings were portrayed accurately in the articles.

The audits identified waste, giving dollar figures totaling at least $3.5 billion. Attributing the waste to bad management, they showed that NASA also cut or delayed $500 million on safety tests and programs.

Some problems cited in audits involved complex technical issues on which there was disagreement, attributable to the limited technical backgrounds of the auditors, NASA said.

Many of the allegations in the articles were 10 to 15 years old, the agency said, and corrective action had been taken.

NASA also contended that cost increases cited in some audits were not unusual for complex research and development projects, adding that its record on costs compared favorably with industry and other federal laboratories.

The agency said that the shuttle program suffered only a 30-percent overrun rate from a budget estimate made in 1971.

However, figures from the Congressional Budget Office indicated that overruns were actually nearly 75 percent on the project through 1982, after correcting for inflation.

Report Assails Safety Controls On U.S. Prescription Drugs

Los Angeles Times Service

WASHINGTON — Americans cannot purchase prescription drugs with the certainty that they are safe and effective, because the distribution system lacks effective controls to prevent the introduction of substandard or counterfeit pharmaceuticals, a congressional report says.

The existence of a wholesale submarket, or "diversion" market, often permits the sale of drugs that are mislabeled, misbranded, improperly stored or expired or are counterfeits, said the report released Saturday by the House Energy and Commerce Subcommittee on Oversight and Investigations.

"This submarket is fed from a variety of sources, some of which are legal and many of which are not," said the committee chairman, John D. Dingell, Democrat of Michigan. "By homogenizing drugs from various sources, the diversion market defeats strict quality control by manufacturers and rewards the unscrupulous. It is an obvious danger to the public health and safety."

The report added, however, that "while diversion is commonplace, documented instances of harmful or ineffective merchandise reaching consumers through normal retail outlets are few."

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Canada Refuses to Cooperate in Deaver Inquiry

By Howard Kurtz and Herbert H. Denton
Washington Post Service

WASHINGTON — The Canadian government has told congressional investigators that it will not cooperate with their inquiry into Michael K. Deaver's hiring of former White House deputy chief as a lobbyist.

The decision will impede investigations into allegations that the former White House deputy chief of staff has been involved in conflicts of interest.

President Ronald Reagan, meanwhile, has termed "ridiculous" a request by five Democratic senators that the Justice Department appoint an independent counsel to investigate Mr. Deaver, a longtime friend of the president and his wife. The allegations involving Mr. Deaver were formally referred to the Justice Department on Friday by the administration's Office of Government Ethics.

The senators' request and the ethics office referral mean the department must decide whether to launch an investigation itself or appoint an independent counsel.

Congressional sources said that Canada's refusal to provide documentary or testimony could jeopardize a separate General Accounting Office investigation of whether Mr. Deaver violated federal conflict-of-interest laws in his dealings with the Canadian government.

Bruce Phillips, spokesman for the Canadian Embassy here, said, "It is the policy and practice of the Canadian government not to give evidence and not to appear before the tribunals and committees of foreign governments."

According to a Canadian source, Mr. Deaver was still working in the White House last year when he first talked with Canadian government officials about signing up Canada as a client for the consulting firm he planned to establish. But a spokesman for Prime Minister Brian Mulroney said the first talks with Mr. Deaver took place six days after he left the White House.

Mr. Deaver signed a $105,000-a-year contract with Canada in July to provide advice on matters involving the United States.

■ Meeting Is Questioned

Martin Tolchin of The New York Times reported from Washington:

Mr. Deaver represented a foreign client at a meeting with an official of the National Security Council five months after he left the White House, according to a report he filed with the Justice Department.

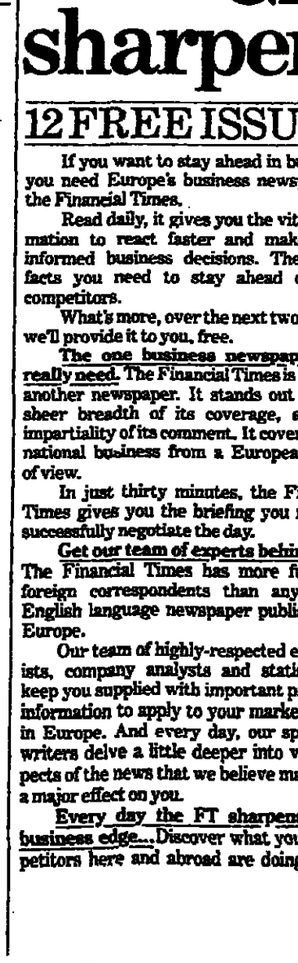
A government ethics official said the meeting was within the law, but critics of Mr. Deaver disagreed.

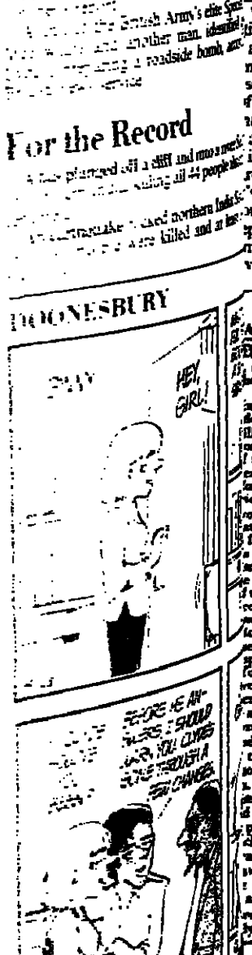
In his report, dated April 18, Mr. Deaver said he had represented the Korean Broadcasting Advertising Corp. at a meeting with William F. Martin, a special assistant to the president for national security affairs. Mr. Martin was not available for comment.

The report said that the Oct. 1 meeting was "on issues relating to general trade relations and communications between the United States and South Korea."

The aide, who asked not to be identified, added that the National Security Council, while part of the Executive Office of the President, was considered a separate agency for the purposes of the ethics law.

Congressional critics dispute this interpretation. Senator Patrick J. Leahy, Democrat of Vermont, who is vice chairman of the Intelligence Committee, asked, "If the National Security Council isn't part of the White House, what is it part of?"





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[illegible] all off this eulogy, an ode to [illegible] creation, the exhibition of the [illegible] to await you. A famous Paris [illegible] an international bar of repute, [illegible] one charm of the cuisine of yesterday, [illegible] the flavours of top quality [illegible] products. Coffee and the Vienna [illegible] make an irresistible pair. [illegible] caviar and all such good things [illegible] are here assembled to express a [illegible] style which might be para- [illegible] as consuming him but better.

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After the Pass Laws

By abolishing pass laws, President P.W. Botha has taken a tangible step away from the state-sponsored racism that sets South Africa shamefully apart. For the first time since 1916, most blacks will be legally free to travel without hindrance and to settle where they can in still rigidly segregated residential townships. That even this constitutes a major change in apartheid shows what an inhuman system it is and how much more reform is needed.

The pass laws have been the most obnoxious expression of black serfdom. Their abolition, depending on what follows, could point the way to racial accommodation culminating not just in more privileges conferred by whites but in real recognition of black political rights.

The rescission comes as a tardy response to months of rebellion in black urban areas. When the regime declared a state of emergency last July, violence was claiming about two lives a day. When the emergency police powers were lifted in March, the rate was four a day. Since then the daily toll has averaged almost six a day, plus widespread sabotage.

This violence, along with threats of sanctions from abroad, appears to be breaking down the resistance to change among white South Africans. But the government seems far from convinced that its reforms will appease the still-unfranchised majority. While lifting the pass laws, it would also give the minister of law and order sweeping authority to designate "unrest areas" in which he can exercise emergency powers. How these will be exercised will show the true extent of change.

What whites offer as a major concession may indeed be too little too late. Why would radicalized blacks, with growing support in the wider black community, desist from rebellion when the other pillars of apartheid remain in place? The Group Areas Act continues to segregate housing and workplaces. The Separate Amenities Act segregates schools and health services. And the constitution denies 24 million blacks — three-fourths of the population — the vote and other rights of citizenship.

As long as blacks lack political influence they can scarcely be grateful for piecemeal concessions. Their main hope is the novel and promising ferment discernible in the ruling National Party as it moves toward a critical congress in August. The next three months will show how far Mr. Botha feels he can go toward broadening the definitions of citizenship — at least giving blacks real property rights in townships or permitting self-government there. It is even rumored that he will ask for a referendum to endorse, at least in principle, black participation in the central government.

This is new talk in the white man's republic. Mr. Botha has acknowledged the cruelty of pass laws that jailed blacks for wanting to live near jobs in cities. This is finally a reform worthy of the word, evidence that apartheid is untenable. But it is far from dismantled.

— THE NEW YORK TIMES.

Blacks in South Africa have had no single keener grievance than the pass laws, the intricate web of controls by which the ruling white minority restricts their movement within their own country. Some 18 million arrests have taken place under these laws in their 70 years. In 1985, a year of diminished enforcement, 132,000 people were swept up, held to account for travel that would be considered normal and necessary in a democratic country, and jailed or otherwise abused and humiliated. The pass book, which blacks and blacks alone have had to carry at all times, has become apartheid's most notorious badge. Now the government announces it is abolishing all the pass laws and replacing the hated pass book with a uniform nonracial identity document that will not have to be carried on the person. This is an important breakthrough, and not only for its symbolism. Short of a furtive reinstatement of controls, abolition of these laws will remove one large element of repression from millions of blacks' lives. President P.W. Botha has at last given some evidence — it alarms the opposition to his right — of genuine reform.

Mr. Botha evidently means not to dismantle apartheid but to lighten its burdens on blacks and thereby divide blacks and ease foreign pressures for deeper change. But it is unlikely that even the dramatic act of abolishing the pass laws will slow down the black train.

The work of dismantling apartheid can proceed in two ways. Either the Afrikaners can hold on and South Africa will come increasingly to fulfill a certain image of Northern Ireland, with sickening violence spreading relentlessly. Or Afrikaners can undertake to plan a common future with the leaders of black nationalism, many of whom are in jail. The South African government cannot fail to be measuring the relative risks of the two courses.

— THE WASHINGTON POST.

The Waldheim Case

From one man's chance reading of a paragraph in an Austrian magazine, a stunning and saddening body of material has accumulated bearing on the wartime role of Kurt Waldheim, the former United Nations secretary-general now running for Austria's presidency. The reading, by an official of the World Jewish Congress, led to the combing of forgotten and in some cases hidden files indicating that from 1942 to 1945 Mr. Waldheim, far from being the war-wounded law student he later claimed to be, was serving as an officer in units fighting the Nazi war in Yugoslavia and Greece.

The questions arising from this grim inquiry are taking ever more painful shape. Is Mr. Waldheim, who has now admitted concealment of his 1942-1945 war service, also concealing participation in the gross war crimes for which his commanding officer, among others, was tried and executed? Why did the Yugoslavs, who at one point classified him as deserving prosecution, not prosecute him, and why did they keep silence on the charges thereafter? How could such charges, arising from material in the files of a number of countries as well as of the United Nations, not have come to light in some other way? Is there the slightest substance to allegations that the information was concealed in order for someone to gain a hold over Mr. Waldheim?

Most of these questions bear inevitably on Mr. Waldheim's integrity and on the ways of official bureaucracies. There is another series of questions arising in the Austrian context. Was Mr. Waldheim acting out a certain characteristic story of Austria, the one that many Austrians have perhaps desperately wanted to believe and tell, in which they were the victims of Hitler, not his supporters and accomplices? Is not Austria facing today, in its presidential election of May 4, a nation-defining choice of whether to confront its past, ugly as some of it unquestionably was, or to stay with Kurt Waldheim in a mode of forgetting and denial?

Nobody wanted all this to happen. Mr. Waldheim could fairly have believed that his own public service since World War II and Austria's successful integration into the post-war democratic order had put the past sufficiently behind. But the past has its claims, truth foremost among them. On all the relevant levels an unsparing inquiry must be pressed. It is the only way.

— THE WASHINGTON POST.

Other Opinion

Apartheid Just Doesn't Work

The abolition of roughly 30 separate laws controlling the movement of black people is recognition, by a government sitting on a volcano, that these laws had become impractical. They were less and less effective in stemming migration into South Africa's prosperous cities from the dirt-poor tribal hinterland and the neighboring black states. They loaded the bureaucracy and the police with more than 100,000 arrests a year. They were the biggest single source of black grievance, stamping most urban blacks as at best guest workers in their own country, at worst aliens at risk of overnight deportation to some barren tribal reservation. They were becoming a threat to law and order and hence to white security.

South Africa's trouble is that it seeks to control [migration to the cities] not by a sensible regional and land-use policy but by racially discriminatory laws, dozens of which are still in place and hated by the majority. Urbanization in South Africa thus brings with it not just the squalor and corruption familiar to all expanding Third World cities, but political discord and violence as well.

There are no half-measures in getting rid of apartheid. Each layer that is peeled away reveals another beneath. The ending of the pass laws will increase the pressure of numbers on South Africa's cities in the coming years. To leave in place the group-areas acts, and the rest of apartheid legislation, increases the likelihood that the pressure will explode.

— The Economist (London).

FROM OUR APRIL 28 PAGES, 75 AND 50 YEARS AGO

1911: Germans Suspect U.S. Visitors

BERLIN — The Association of Saxon Merchants and Manufacturers has issued the following letter: "The trips of foreign industrialists to Germany have always resulted in information trips inspired by very interested motives. It has turned out that the visitors, on returning home, have used the information to compete against German industry. For example, the German chromatic printing industry placed its business at the disposal of the Americans for purposes of study. Foreign visitors cleverly took possession of essentials and then, in the tariff of duties fixed after their visit, they restricted the export of colored picture cards to America. Since then the German color printing industry keeps its business closed to all strangers. Caution is the order of the day."

1936: Addis Ababa Gets a Warning

ADDIS ABABA — Dropping pamphlets which threatened to wipe out the inhabitants of the capital if they destroyed roads leading into the city, a large Italian tri-motor bombing plane flew over Addis Ababa [on April 27]. Pamphlets in Amharic dropped by the plane read: "The Italian Armies are victorious in the North and South. Carry on business as usual and plant your crops. We will not harm you, but do not destroy roads and do not resist. If you do, we will annihilate you." The bomber swept over the town, just above the tree tops, and missed the English church by only a few feet. Afterward, the pilot waved cheerily to gaping onlookers below before turning his machine north and disappearing. No hostile action was taken against the bomber.

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The Attack on Libya: A Breakthrough for the West

By Eugene V. Rostow

WASHINGTON — Most comments on America's accelerating campaign against Libya have treated it as an isolated episode provoked by an eccentric and confined to the issue of terrorism for which a state is legally responsible. But the pressure on Libya should also be viewed in the cold perspective of geopolitics as the first step in carrying out the Reagan doctrine.

Washington has finally begun to supplement the Truman doctrine of containment by undertaking a policy of more active defense against the process of Soviet expansion. In this context the bombing of Libya is a breakthrough of incalculable psychological and political importance.

It has been obvious for some time that a Western policy of active defense against Soviet expansion is inevitable and overdue. For nearly 40 years the West has carried out the Truman doctrine, sometimes well and sometimes badly, and waited patiently for Soviet policy to mellow under the benign influence of Russian high culture, in accordance with George F. Kennan's 1947 prediction.

But the West can no longer assume that Soviet policy will mellow through natural causes alone. The Soviet thrust for power has gone far beyond what the limits of Western tolerance should be. America and its allies confront the problem that dominated British foreign policy for 400 years — the occasional bid of a strong power for mastery rather than for security within the equilibrium of a balance-of-power system.

Unless the Truman doctrine is rejuvenated, modernized and supplemented by a prudent and effective strategy of counterattack, we shall lose whatever chance there may be for true détente — that is, for a relationship of cooperation in which the Soviet Union gives up its Faustian dream of empire, becomes a responsible member of the Security Council and lives like other states within its legitimate borders in accordance with the rules of the UN charter.

Libya, a Soviet client state if not a true satellite, is a cautiously chosen first target in President Reagan's campaign of active defense. The Soviet Union would have preferred a U.S. attack on Cuba and Nicaragua. Such moves, the Russians could hope, would involve the United States so deeply in Western Hemisphere affairs that it would withdraw troops from Europe and neglect its interests in Europe, Asia and the Middle East.

Intervention in more sensitive regions — Syria, for example — might have had other implications. It could have been more than a warning shot across the bows and an invitation to serious conversation not about arms control alone but about the far more important question of compliance with the agreed rules of world public order. Forty years of quiet diplomacy on that subject have not drawn the Soviet leadership's attention.

Libya is a well chosen target for another reason: The forcible removal of the Qadhafi regime would be fully justified under the existing rules of international law.

There have been repeated warnings over the years that unless the Soviet Union complied with the UN charter's rules, those rules could cease to control the conduct of the Western nations. As Adlai Stevenson remarked a generation ago, America will not stand by and be "nibbled to death." And Secretary of State George Shultz has said that it is ridiculous for the Soviet Union, which proclaims its right to support movements of national liberation, to object if America should do likewise.

But an attack on Libya would not require the United States and its allies to take the fateful step of going beyond the nominal rules of international law. Libya under Moamer Qadhafi has flagrantly and continually violated those rules. Years of diplomatic effort and military warning have made it clear that Colonel Qadhafi has no intention of complying with the law. That being the case, every state injured by Libya's actions has the right, alone or with others, to use whatever force is reasonably necessary to put an end to Libya's illegal behavior. Libya is in the legal position of the Barbary pirates.

Ideally, the police action against Libya should be undertaken by a group of the larger NATO allies and perhaps other countries as well. They should issue a declaration on the responsibility of states for illegal acts committed from their territory, calling on all states to put an end to such practices and announcing that they will act if necessary to enforce compliance with international law.

The NATO allies have demonstrated their capacity for concerted action on many critical issues, including Middle Eastern policy between 1967 and 1969 and the Soviet attempt, between 1981 and 1983, to prevent deployment of intermediate-range nuclear missiles. Despite European doubts and hesitations about the efficacy of the U.S. proposal to bomb Libya, there is every reason to suppose that in time the key allies will agree on a realistic and decisive policy for dealing with Libya and other regimes responsible for terrorism.

No one can rejoice over these somber prospects for American and Western foreign policy. But the world political system cannot operate indefinitely under a double standard.

The writer was U.S. undersecretary of state for political affairs from 1966 to 1969 and director of the Arms Control and Disarmament Agency from 1981 to 1983. He contributed this comment to The New York Times.

An Alliance in Need of Confirmation

By Flora Lewis

PARIS — There has been a maximum of short-term politicking and a minimum of strategic political thought in the matter of opposing Libyan-backed terrorism. This has been the case in Europe, except for Britain's Margaret Thatcher, as well as in Washington.

The French are deeply upset by the reaction of Americans to their refusal to allow overflights for the U.S. raid on Libya. Many claim that France has been unjustly singled out for anger and what amounts to a spontaneous popular boycott. To the question "What are allies for?" the indignantly defensive answer is another question: Do you expect us to knuckle under to the United States on everything?

As they reconsider, a number of eminent French commentators have attacked their government for its pusillanimity, its craven shortsightedness, and for risking the danger of a breach in the alliance. The claim that France would have supported a bigger, more decisive attack on Libya seems to be a deliberate effort in Washington and Paris to muddy the tracks and help leaders on both sides escape a disagreeable confrontation.

Critical articles in the two main French news weeklies brush the sophistry aside with headlines reading "The French Rejection," "A Friendship Betrayed," "The Ostrich," "The Europe of Impotence," and argue that the Atlantic rift outweighs whatever illusory advantages Europe thought to gain. They call for supporting America without quibbles.

But the opinion polls are not so clear. Gallup showed a majority (59 percent) approving the U.S. raid but a larger majority (63 percent) approving French refusal of overflight. Louis Harris, taken a few days later, showed a majority (56 percent) disapproving the raid and an overwhelming majority (79 percent) approving the government's decision. Yet most people seem to be hurt and surprised that Americans take it badly.

The attitude gap is enormous. It is necessary now to separate the issues of the raid and the alliance.

I think the raid was unwise because it could not advance the goal of stopping terrorism. In fact, the high-decibel crusade against terrorism advances its objectives. It is certainly a brutish evil, but not the only one in the world. In terms of injury and death to individuals, corruption and degradation of society, erosion of political institutions and the rule of law, the drug traffic is much worse.

The terrorists have been awarded the limelight, to a degree far beyond their capacity of achievement. I suspect this is because it is easier to single out and dramatize the role of Moamer Qadhafi with his Soviet weapons than that of drug dealers, as an old western embodies the struggle of forces of good and evil, identifying them with a white or black hat.

International problems may bring high adventure but they are not an entertainment. It is not hard to figure out what the Russians must be calculating in their shrill but prudent handling of the Libyan case.

The Kremlin is not giving Colonel Qadhafi enough support to protect him from America's ire, of the sort it has given to Syria's President Hafez al-Assad. The Russians don't like Colonel Qadhafi because he is unpredictable, uncontrollable, a worrisome rogue. But they are giving Libya enough support so that if the United States should manage to topple the colonel, Moscow will be in a good position to have even better relations with a successor regime and perhaps convert it into a reliable Soviet ally like South Yemen or Ethiopia.

There is no sign that Washington has given much thought to what might come after Colonel Qadhafi. It is as if the story of terrorism and the nuisance value of Libya will end when he ends. Dealing seriously with the trouble does not require such a loss of perspective — but that is no excuse for allied apathy.

The U.S. attack on Libya, the campaign against terrorism and the troubled alliance including French-U.S. relations are on quite different levels of importance. If the raid did anything useful at all, it may have been to stimulate the Europeans out of their cringing lethargy at the call for sanctions against Libya. They are edging up to a recognition that they have far greater interests elsewhere. But fighting terrorism is a bigger question, and it will take many more concerted international measures.

Far beyond that is the need to reaffirm Western solidarity and lead people on both sides to understand their reasons for friendship and mutual support. That is the task for the Tokyo summit. European leaders must realize that the onus is on them.

The New York Times.

The Only Solution for South Africans

By Anthony Lewis

BOSTON — Hope and despair mix in South Africa as in no other country. There is a deep current of change in the society, raising hope of movement to a nonracial system. But the present reality for most South Africans is still a life of oppression and fear. Two recent looks at South Africa — a lawyers' report and a documentary film — provide somber insights into the feelings of the black majority.

The report was issued by the Lawyers Committee For Human Rights, a respected group based in New York. A staff member, Helena Cook, made two extended visits to South Africa last year and drew on the work of human rights groups there. The report is entitled "The War Against Children." It details torture and killing of black children by the South African police.

During 1985, 201 children were killed by the police in incidents of unrest; 19 were under 10. More than 2,000 children were detained under the emergency while it was in force, and others had been arrested and detained under South Africa's permanent draconian security laws.

The individual episodes recounted in this report are hard to read.

A 14-year-old boy, Joseph, was picked up by soldiers while playing soccer. The report says his fingernails are twisted and blackened now as a result of electric shock treatment. His wrist has a burn mark. He was lashed with a sjambok, a steel-tipped whip.

An 11-year-old boy, Fanie, was twice denied bail because police said he might interfere with witnesses. He was held for "public violence" but eventually acquitted.

Two girls, 14 and 16, were held in solitary confinement for 77 days. As in many cases, the police did not inform their parents.

Miriam, 12, said she was coming home with a loaf of bread when the police shot her in the back. At the hospital she was put under police guard. A month later she was tried, without a lawyer, on a charge of throwing stones, convicted and given a five-year suspended sentence.

Those few stories cannot adequately convey the savagery described in the report. Nor can my words reproduce what one sees in the documentary film, "Witness to Apartheid," made by Sharon Sopher, an American television reporter and producer. It is a brave and powerful piece of journalism.

Here is a boy, after detention, with his skull soft. Here is a doctor showing the marks of torture on his patients. Another boy, evidently suffering from brain damage, can hardly move his tongue to talk. The father and brother of a boy shot and killed at school are being interviewed by Miss Sopher in their home when soldiers surround the place and take the visitors away.

South African blacks cannot be content, now, with piecemeal reform. They have suffered too much. They want the dignity of shared humanity. It can come only when their townships are not occupied by the police and the army, their leaders are not jailed and basic political rights are not denied.

Watching the faces of those young white soldiers attacking black protesters in the film, it seemed to me that they were scared.

Fear cannot end on either side so long as apartheid continues. While signaling reform on the pass laws, President P.W. Botha has called for even greater police powers of repression. That way lies despair. Hope depends on negotiation.

The New York Times.

LETTERS TO THE EDITOR

While Europe Dithered, Reagan Acted

History rarely presents cases of truly evil individuals, but Hitler and Qadhafi unquestionably qualify. European leaders cannot have it both ways: They cannot hope to oppose terrorism seriously without taking vigorous actions against its source. One does not solve malaria by eliminating a few mosquitoes, but by draining the swamp. Individual terrorists can be jailed, but more can be financed and trained in Libya.

ANTHONY GARDNER.
Oxford, England.

Colonel Qadhafi must feel a sense of security knowing that the Atlantic allies are not automatically willing to support and defend each other, especially in crises in his region of the world. Mikhail Gorbachev must have drawn the same conclusions.

THOMAS B. ORLANDO.
Luxembourg.

I am sickened by the worldwide outburst of hysteria regarding the strike on Libya. As a New Zealander, I am ashamed of Europe. I still do not like President Reagan — I admired Presidents Kennedy and Carter — but I do understand him. The simplistic policeman can crack a few heads. It will do them good.

CHRIS TALLACK.
London.

I find it strange that America's European allies (except for Margaret Thatcher) have given it little support, since they are the most closely concerned in terrorist attacks.

ELEANOR PERREAU.
Versailles, France.

While Euro-cowardice once again locked the Community in the rigor mortis of indecision, America felt compelled to strike at bases that house, train and support these maniacs in their deadly mission. While innocent lives were sadly lost, an attempt was made to limit destruction to the terrorist bases. It was a response to Colonel Qadhafi's numerous declarations of war against America: One cannot expect to harbor murderers of innocent people without having to pay a high price.

KENNETH G. VERNOSKI.
Rickmansworth, England.

A front-page headline in your April 19 issue said, "Gorbachev Says U.S. Bombing of Libya Was 'Law of Jungle.'" How would he describe frequent Soviet bombing of the civilian population of Afghanistan?

America has been patient too long. If the European allies had agreed last January and really cut all commercial ties with Libya, Colonel Qadhafi would have begun to feel the bite and might have decided to stop abetting terrorism all over the world. It is he who practices the "law of the jungle," but that doesn't seem to bother the Communists, as they are seldom the victims. Rather than helping to rid the world of terrorism, which mainly kills and maims innocent citizens, the "allies" prefer business as usual. Won't they ever learn?

JAMES E. WARRING.
Herrliberg, Switzerland.

Had West Germany, France, Italy, Greece and the rest acted in concert with the United States in applying economic sanctions against Libya, the bombing would have been superfluous. But Europe's governments sat on their hands. Why don't they just admit that they fear Arab reprisals? Then we could talk about practical matters and not have to listen to all this contorted moralizing.

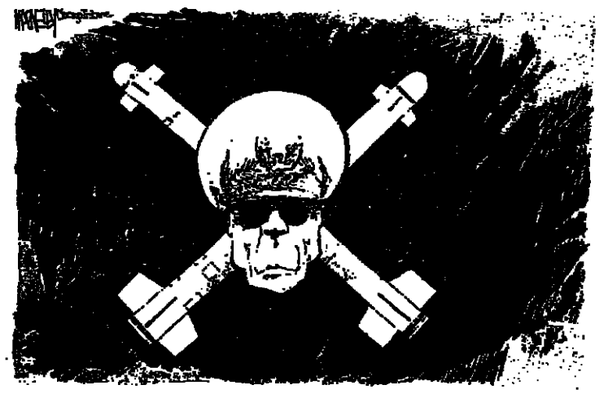
JAMIE J. SINCLAIR.
Lugano, Switzerland.

Recent weeks may presage fortress America and the death knell for Western Europe, as Europeans regress to the appeasement of the early Hitler years. When the peremptory knock comes on the eastern portals, who will be standing guard?

DESMOND O'SULLIVAN.
St. Paul-de-Vence, France.

We have a natural propensity to forget history. Less than 50 years ago Europe cowered, preferring debate to action. What has happened to the children of the resistance fighters of Europe? Europeans may not agree with America's global foreign policy, but they should respect her right to protect her citizens, even as our European governments practice total disregard for theirs. Margaret Thatcher is courageous in her lonely support for direct action against terrorism.

JACK G. SIMKE.
Zug, Switzerland.



Once again Americans must fight Europeans' battles while Europeans wear an air of righteousness. Do they really believe that Americans can accept their haughty, self-serving spinelessness without feeling?

MICHAEL J. ROVELLO.
Hopewell, New Jersey.

It is easy to criticize, but if I were Mr. Reagan I would have avoided giving Europe the jitters and putting innocent lives in jeopardy. I would have trained an elite squad of volunteers and smuggled them ashore in Libya. Then every time there was a terrorist raid, there could be an answering knock in Libya.

NESTA COMBER.
Vence, France.

Attacks on Qadhafi Aren't the Solution

As an American serving in the Peace Corps in Tunisia, I feel nothing but disgust for the attack on Libya. If Mr. Reagan wishes to rid the world of terrorism, let him begin with civil, practical attacks on its causes. What America has committed is by its own definitions an act of terrorism.

JIM BURKE.
Tunis.

The purpose of terrorism as a political weapon is not simply to kill and maim innocent civilians, but to provoke one's enemy into losing his head and overreacting. This time Colonel Qadhafi has succeeded.

CHARI COANE.
Milan.

Flora Lewis *(April 22)* is right: There should be a show of allied solidarity. This should be easy, since it is mostly up to President Reagan. The French, for their part, had good reasons not to get involved in this sadly ludicrous affair. It is indeed highly plausible that, given a convincing proposal to solve the "Qadhafi problem" once and for all, and a general concept for the Middle East for which the West could really stand, the allies would join forces. At present nobody is providing either.

LOUIS BODMER.
Zollikon, Switzerland.

Mr. Reagan charges out on his white horse to shoot the Indians — but this is the real world, not a film. Innocent people are killed, and we in Europe are fearful for our families. A detestable man like Moamer Qadhafi thrives on the frustrations of the Palestinians. The only lasting solution is to lead Israel and Jordan to the conference table and insist that they agree on the creation of a homeland for the Palestinian people. Attacks on Libya will not stop terrorism.

ANTHONY R. CAVE.
Troinex, Switzerland.

Mr. Reagan's bombing of Tripoli may make him a hero in America, where people haven't had to live through years of terrorism by such vicious groups as the Red Brigades, the Baader-Meinhof gang and the IRA, but for Europe the result will be yet more terrorism. And in the eyes of Arabs Mr. Reagan himself becomes a terrorist, along with Israel.

TIMOTHY WOOD.
Paris.

The United States seems to be choosing one formidable opponent after the other. The episode in Grenada was followed by the bombing of Shiite villages in Lebanon and now an attack on Libyan civilians.

FADI K. AGHA.
London.

Whatever its political rationale, the air strike against Libya has defied international law. It was an act of aggressive vengeance, not of legitimate self-defense. It was a response out of proportion to the preceding illegality. It was also an indiscriminate method of warfare, because it could not be limited to military objectives. Attacking civilian populations is prohibited, even in reprisal.

JOZEF GOLDBLAT.
Stockholm.

It really is time for Mr. Reagan to stop trying to run the world. He simply hasn't the brains for it.

DENNIS B. STUART.
Frankfurt.

In your editorial "Mubarak Couldn't Agree" *(April 5)*, you recall Defense Secretary Caspar Weinberger's article *(March 31)* claiming that an attack on Libya had been about freedom of navigation, period. Observing that the Reagan administration's aim all along has been to remove Colonel Qadhafi from power, you state in a hurt tone that "this is an entirely new admission" — as if you had been unaware that Mr. Weinberger was lying.

Anyone who would print anything this government says has to be either very naive or dishonest.

LORRAINE I. BLAKE.
Salt, Spain.

The CIA-supported violent overthrow of the legitimately elected government of Salvador Allende in Chile was not international terrorism? U.S. support for the Israeli invasion of Lebanon was not international terrorism? The mining of the sea approaches to Nicaragua and support for the "contras" against the government are not international terrorism?

JOHN. M. O'SULLIVAN.
Berlin.

The recent attack on Libya has served to confirm fears about the willingness of the United States to respond with violence in a complex and crisis-ridden world. One cannot help but view the events in Libya as a foretaste of the sort of military adventurism that Europeans may soon be expected to support in Nicaragua, Thailand and elsewhere.

DIETRICH GAEDE.
Hamburg.

Now that we have established that a nation has a legitimate right to conduct pre-emptive and punitive strikes ("self-defense") against suspected terrorist strongholds, how long will it be before South Africa destroys its black townships and the British bomb Ireland?

TONI HOWARD.
Théoule-sur-Mer, France.

I condemn France's refusal to allow overflights by American bombers. However, I deny Caspar Weinberger the right to lecture France, because I cannot forget how he betrayed the French military command (whose aircraft therefore had to strike alone) of the multinational force in Lebanon two years ago when he abruptly canceled U.S. participation — without bothering to give prior notice — in a planned joint raid against Syrian-backed targets in the Bekaa Valley. Syria is a more powerful and dangerous state than Libya.

EDDIE GEORGE.
Neuilly-sur-Seine, France.

Letters intended for publication should be addressed "Letters to the Editor" and must contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

...ough for the W...

...y alone injured by Libya's actions ...the right, alone or with others, to ...whatever force is reasonably nec... ...ary to put an end to Libya's illegal ...aviour. Libya is in the legal posi... ...of the Barbary pirates. ...deally, the police action against ...ya should be undertaken by a ...up of the larger NATO allies and ...haps other countries as well. They ...uld issue a declaration on the re... ...nsibility of states for illegal acts ...mitted from their territory, call... ...on all states to put an end to such ...ctivities and announcing that they ...will if necessary to enforce com... ...ance with international law. ...The NATO allies have demonstrat... ...their capacity for concerted action ...many critical issues, including ...Middle Eastern policy between 1967

...n Need of Confirm...

By Flora Lewis

...fensive arena or is another question: ...ne can expect us to knuckle under to ...United States. In everything" ...As they reconsider, a number of ...current French commentators have ...made their government for its pu... ...and for making the danger of a ...nuclear war more imminent. The claim that ...France would have supported a big... ...power attack on Libya ...is a considerable effort in ...muddy the ...both sides ...confrontation. ...the two main ...brush the soph... ...reading ...A Friend... "The ...and argue ...weighs what... ...Europe ...all for sup... ...are not so ...majority (59 ...U. S. raid but ...approv... ...days later, ...disap... ...overwhelm... ...approving ...Yet most ...surprised ...It is ...the issues ...because ...stop... ...in Grena... ...shortsighted... ...danger of a ...The claim that ...supported a big... ...effort in ...muddy the ...both sides ...confrontation. ...the two main ...brush the soph... ...reading ...A Friend... "The ...and argue ...weighs what... ...Europe ...all for sup... ...are not so ...majority (59 ...U. S. raid but ...approv... ...days later, ...disap... ...overwhelm... ...approving ...Yet most ...surprised ...It is ...the issues ...because ...stop... ...in Grena... ...shortsighted... ...danger of a ...The claim that ...supported a big... ...effort in ...muddy the ...both sides ...confrontation. ...the two main ...brush the soph... ...reading ...A Friend... "The ...and argue ...weighs what... ...Europe ...all for sup... ...are not so ...majority (59 ...U. S. raid but ...approv... ...days later, ...disap... ...overwhelm... ...approving ...Yet most ...surprised ...It is ...the issues

...ew Zealand ...eports New ...uclear Test ...y France

United Press International

...ELLINGTON, New Zealand ...rance set off an underground ...ar explosion Sunday at its ...ous atoll test site in the first ...ch test of the year and the 73d ...e South Pacific atoll since ...the New Zealand government

...me Minister David Lange, the ...n's staunchest anti-nuclear ...sman, said the test was moni... ...by New Zealand scientists at ...Rarotonga seismological sta... ...on the Cook Islands.

...said the blast had an estimat... ...ield equal to four kilotons of ...France last year carried out ...tests at Mururoa with the ...st, in October, rated at 12 to 14 ...ts.

...ere was no immediate confir... ...m by France on the latest test ...e atoll, situated about 3,000 ...4850 kilometers) northeast ...ellington.

...said the latest test "highlights ...ed for a comprehensive nu... ...test ban treaty to be conclud... ...quickly as possible."

...ance admitted last year that its ...s blew up the Greenpeace ...hip Rainbow Warrior in ...land Harbor on July 10 to ...t it from leading a protest ...against French testing.

...o French secret service agents ...oung prison terms of 10 years ...in New Zealand for man... ...ter in the death of a Green... ...photographer killed in the ...ion.

Reuters

Bali Buries a King in Carnival Style

An effigy of a Balinese warrior warded off evil spirits Sunday in a funeral procession for one of Bali's last monarchs, King Pemecutan. The king, who died last month at age 90, was cremated and buried along with 700 other bodies, many of them exhumed for the occasion. In Bali, a cremation is a time of happiness since the fire is believed to liberate the soul, reuniting it with the supreme being.

Alexandra: A City of Squalor

But Black South Africans Gain Freedom to Move There

By Edward A. Gargan
New York Times Service

ALEXANDRA, South Africa — Along a dirt street in this black township northeast of Johannesburg, a yellow Volkswagen van lies on its side, gutted and blackened by a recent fire. Next to it, a sooty bed frame and coiled springs form the other half of a roadblock.

It is like this all along the dirt street, which is known as 17th Avenue. Crushed Toyotas and Peugeots lie turned on their roofs like dead insects.

Large blocks of cement broken from concrete drainage pipes clutter the dirt road, both potential projectiles and troubling obstructions to the young boys in dirty shirts kicking around an undersized soccer ball. Farther on, three young boys without smiles pulled metal beams across the road. Night was coming on.

Alexandra is one of the areas near Johannesburg in which black people are allowed to live. When the government announced last week that laws controlling where blacks could live would be eliminated, it actually meant that blacks living in rural areas could move to townships like this.

Across Louis Botha Highway, where brightly lighted showrooms were filled with gleaming BMWs and Mercedes-Benzes, and where the lush white suburbs north of the city begin, no black person will be permitted to live. Instead, this country's black residential areas are to be found in townships like Alexandra and Soweto outside Johannesburg, Mamelodi at Pretoria and Guguletu at Cape Town.

"We believe that society can be best regulated in terms of group definition," said Jan Christiaan Heunis, the minister of constitutional development, when he announced that restrictions over the movement of two-thirds of South Africa's black people had been lifted. "It's differentiation, not discrimination."

In Alexandra, the smell of burning wood and charcoal singed the air amid the pall of smoke that seems to linger over the square mile of wood and tin shacks and red brick row houses. Along one street, the shell of a brick house stands silent, the home of the Reverend Sam Buti, the former mayor of the township.

Last Tuesday, Mr. Buti and the three remaining members of the township council that makes up the officially recognized governing body of Alexandra resigned. Today, no resident of Alexandra sits on the council, a body spurned by most blacks, who believe it to be a tool of the South African government.

"They are regarded as sellouts by the inmates of Alexandra," said Andrew Mardorn, the acting town clerk, a white man.

"I doubt whether they could function effectively anymore," he said. "Some of their families were threatened. They apply pressure on individuals and nobody can operate."

> **'We believe that society can be best regulated in terms of group definition. It's differentiation, not discrimination.'**
>
> *— Jan Christiaan Heunis, minister of constitutional development*

The "they," Mr. Mardorn said, referred to the militant young people of the town who call themselves "comrades."

The night after the council resigned and Mr. Buti's house was fire-bombed, swarms of policemen moved through the township. People in Alexandra said the police came and burned houses, beat residents with long metal-tipped whips called *sjamboks* and questioned residents about where the "activists" lived. The next day, thousands of Alexandra residents gathered near the soccer stadium to discuss the situation.

But before the meeting began, hundreds of policemen and soldiers moved toward the stadium in armored personnel carriers. Unauthorized political meetings are illegal in South Africa, and as the police advanced on the crowd a rattle of gunfire came from behind one of the houses. A white policeman who tried to advance on the crowd was hit in the stomach by a bullet from a rifle fired from the crowd.

Later, the police said they had come under fire from an AK-47, the rifle used in the Soviet Union and many East bloc countries.

"I was there," said Eric Makhubela, a 21-year-old community activist. "I was in a house when the shooting came. Then I ran to another house. There were cops and soldiers running all around."

Since Friday, soldiers in battle dress have occupied the stadium, ringing it with small tank-like vehicles with cannon. Periodically, a yellow bus, its windows encased in tight wire mesh, cruises down a street. In the streets, the talk is of the night the police came.

"They came in and started breaking the windows," said a 33-year-old man who would not give his name. "They started kicking in the doors. They asked me where the comrades are holding meetings. I said, 'I don't know where the comrades are meeting.' They said, 'We want to light up this place.'"

It is hard to unravel rumor from fact in the townships. Naud Moitse, one of the young activists in Alexandra, said the police came in and killed "possibly" 10 people.

"They came in the afternoon," he said. "They attacked the peoples' court," which, he said, settled such matters as family squabbles.

The police reported no deaths during the time Mr. Moitse spoke of. But the police said in a statement that they were aware of allegations that officers had attacked houses and that they were investigating.

Mr. Moitse, together with three other young men, stood near a brick house with shattered windows. It was, he said, the home of one of the leaders of the Alexandra Action Committee, the township's militant anti-apartheid organization. Mr. Moitse said the owner, Michael Beea, was in hiding.

"They're looking for us too," Mr. Moitse said, jerking his head toward his three friends. "They will come to arrest us."

Across South Africa, many townships were tense last week. On Friday, in Soweto, a black police sergeant was pulled from his home and hacked to death by a gang of young men. In Port Elizabeth, a policeman was shot and wounded by an AK-47.

■ **Bodies of 3 Blacks Found**

The police said that the bodies of three blacks were discovered Saturday, one in Alexandra and two in southern Cape Province, United Press International reported from Johannesburg. The killing in Alexandra was of Douglas Zwani, 62, a member of the community council, the police said.

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...iina's Economy Is Beset by Problems, CIA Says

By Robert D. Hershey Jr.
New York Times Service

...SHINGTON — China is ...ng numerous problems as a ...of a program begun seven ...ago to introduce market-ori... ...economic policies, according ...Central Intelligence Agency ...

...long the setbacks are a decline ...n production in 1985 — the ...five years — a deterioration ...country's balance of trade ...tripling of the inflation rate ...percent, the report said.

...report, issued Saturday, was ...ed for the Joint Economic Committee of Congress. A committee member, Senator William Proxmire, Democrat of Wisconsin, said the study "provides the basis of a more sober view of China's economic situation."

"China is not yet a successful example of market socialism or modified capitalism," he said, "and it remains to be seen whether there will be further significant loosening of economic controls."

In September, the Communist Party formally made continued change its primary economic goal for the five years beginning in 1986. Recently, however, the leadership announced that no major new changes would be introduced this year.

A significant part of the country's economic problems appears to reflect a too-rapid rate of progress rather than failure of the new initiatives to work.

The CIA said Beijing "wrestled with a problem last year that, on the surface, is very unusual for a country at China's level of economic development: how to slow economic growth."

After industrial output raced ahead at a 23-percent annual rate in the first three months of 1985, the government decided to slow the economy by a combination of fiscal and monetary adjustments and administrative controls. Government spending was cut by 10 percent to help narrow the budget deficit, and a tight-money policy was adopted.

Since China lacks an established market for government securities, the money supply was reduced by increasing sales of goods from government-run stores.

One effect of the rapid growth was a strong demand for consumer goods, equipment and building materials, the CIA said, and this forced prices up. China's retail price index advanced three times as fast last year as in 1984.

The rising demand also led to a surge in imports, which climbed 54 percent last year while exports went up by less than 5 percent.

The CIA report also highlighted other successes for the Chinese economy.

- Output of energy climbed by more than 8 percent last year with the aid of production incentives, higher government investment and the acquisition of new technology.
- Despite inflation, the typical worker's standard of living improved, and government revenues climbed 20 percent, thereby helping to shrink the government budget deficit.
- Output of washing machines, electric fans and television sets jumped by over 50 percent, and production of refrigerators more than doubled, the CIA said.

China still has serious problems with low-quality consumer products, according to the report. The agency said the shortages caused by strong demand have "actually eased pressure on firms to maintain quality standards."

The agency also said the sharp rise in retail food prices caused "widespread complaints" among city dwellers and was a factor in student protests last fall.

Moreover, the growth of industry in rural areas has hired many workers from the fields and some cropland has been left idle.

Overall, however, Mr. Proxmire said, "the once-moribund economy of the People's Republic of China has undoubtedly benefited from the introduction of free-market principles in selected areas."

...ivory Coast Insists on Côte d'Ivoire

United Press International

...BIDJAN, Ivory Coast — Ivory Coast wants to ...known only by the French version of its name, ...Côte d'Ivoire, and has asked the United Nations ...avoid translations into other languages that ...d affect its seating position at international ...tings, a government official said.

...he government-owned postal service informed ...loyees of foreign businesses and non-French-...making journalists last week they could no longer ...public telex facilities unless they referred to ...y Coast in their messages by its French name.

...he official said Friday that organizers of inter...onal sporting events would be told Ivorian ...cretes would refuse to stand behind country ...e plates with the English Ivory Coast.

...esides Ivory Coast and la Côte d'Ivoire, the ...t African nation is known as la Costa de Marfil ...panish and Elfenbeinküste in German.

If the conference is in France, we find ourselves ...ween Cuba and Costa Rica because our name ...s Cote d'Ivoire," the official said. "But at ...last UNESCO conference in Bulgaria we were near Italy and Haiti because our name card was in English."

UNESCO stands for United Nations Educational, Scientific and Cultural Organization.

The official said the government decided to insist on having the French name internationally recognized because "administrative problems are now piling up."

President Félix Houphouët-Boigny, 80, first mentioned his intention to insist on the French name in October when he was asked if the government resented having to wait its turn at international functions at which its name was listed in English.

Mr. Houphouët said France called the country la Côte d'Ivoire in colonial days to avoid naming it after one of the region's 60 tribes.

"Thus we are la Côte d'Ivoire and we intend to remain la Côte d'Ivoire," Mr. Houphouët said. "We are going to take this up officially with the UN and with every country we have relations with and say that they must consider la Côte d'Ivoire a proper name."

Sudan Celebrates the End Of 17 Years of Army Rule

The Associated Press

KHARTOUM, Sudan — Thousands of chanting, drum-beating Sudanese greeted the end of 17 years of military rule as newly elected legislators opened parliament over the weekend.

General Abdul Rahman Swareddahab, Sudan's ruler for the past year, read decrees Saturday dissolving his Transitional Military Council and the mainly civilian cabinet it controlled. He was greeted with resounding applause.

Then, at the direction of the new Constituent Assembly, the council and outgoing cabinet agreed to remain in place until May 6 to give winners of this month's elections time to form a permanent government. The assembly agreed to meet again then to appoint a prime minister and Council of State.

It also endorsed the current provisional constitution until it could draft a permanent document.

Sadek el-Mahdi, a former prime minister and pro-Libyan moderate who is expected to become the new prime minister, said he would form a cabinet within three days. Mr. Mahdi's Umma Party won the most seats of any party, 99, in the balloting April 1-12.

Although the Constituent Assembly has 301 seats, only 264 legislators were elected, with balloting in 37 southern districts postponed indefinitely because of guerrilla warfare in this nation of 21 million people.

About 250 legislators passed through the cheering throng to enter the People's Assembly Hall.

The other assembly members apparently were kept away by a three-day strike of airport workers, which ended Saturday.

"Long live democracy!" the crowd chanted, and "Victory over May!" That was a reference to the bloodless coup of May 25, 1969, which brought to power Colonel Gaafar Nimeiri. General Swareddahab overthrew Mr. Nimeiri on April 6, 1985.

Sudan has had five governments, three of them military, since it became independent from joint British-Egyptian rule on Jan. 1, 1956.

■ **Rebels Withhold Support**

Rebels fighting in southern Sudan said Sunday they would not recognize or take part in the government being formed in Khartoum, The Associated Press reported from Nairobi.

The declaration by the Sudanese People's Liberation Movement was broadcast by the rebels' radio station and monitored in Nairobi.

It was issued after weekend talks in Addis Ababa, the Ethiopian capital, with representatives of the Umma Party, which dominated the balloting, and the National Alliance for Salvation, an umbrella group of political parties, trade unions and interest groups.

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Portugal	Esc.	19,000	10,400	5,700
Spain*	Ptas.	26,500	14,600	8,000
Sweden*	S.Kr.	1,700	920	520
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...oderick Crawford Is Dead at 74, ...on Oscar for 'All the King's Men'

The Associated Press

...CHO MIRAGE, Californ... ...roderick Crawford, 74, the ...who won the Academy ...for his role in "All the ...Men," died here Saturday as ...of complications from ear... ...strokes.

...e Stark Role

New York Times Service

...ugh Mr. Crawford had ap... ...in two dozen motion pic... ...in Robert Penn Warren's ...ized depiction of Huey P. ...was the hulking, husky... ...actor's first starring role. ...on him the New York Film ...Award as well as the Oscar. ...iumph led to major roles in ..."Yesterday," "The Mob," ...or As a Stranger," but he ...fell back to playing lesser ...with the notable exception of ..."Il Bidone" ("The Swin... ...1955.

...e "All the King's Men," ...wford had scored a success ...dway in 1937 when he cre... ...role of Lennie, the gentle ...in John Steinbeck's "Of ...and Men." A younger genera... ...probably recall him only ...ar of the television program ...ay Patrol."

...77, Mr. Crawford acknowl... ...is disillusionment with his ...which had been hampered ...aking problem.

..., for an actor it's doughnut-...time forever," he said. ...take-the-money-and-run ...ver end. Oscar winner. Big ...kor wants you. Fritz Lang, ...and still you spend a life ...for another phone call."

...ring his performance in ...e King's Men," Bosley ...r wrote in The Times that "Mr. Crawford concentrates tremendous energy into every delineation he plays, whether it is the enthusiasm of a callow bumpkin or the virulence of a drunken demagogue."

AP

Hermann Gmeiner

Hermann Gmeiner, 66, Helped Homeless Children

NEW YORK (NYT) — Hermann Gmeiner, 66, an Austrian who had no children of his own but who provided homes for tens of thousands of homeless children around the world since World War II, died Saturday in Innsbruck, Austria, two weeks after a cancer operation.

Touched by the suffering of children he had seen as a German soldier and their deprivation after World War II, Mr. Gmeiner founded the first SOS-Children's Village in 1949 in Imst, a Tyrolean village. The movement, which emphasizes a family-style atmosphere, spread to five continents.

Today, 30,000 orphaned and abandoned children live in more than 225 villages in 85 countries, according to the organization, from which he retired last year.

Mr. Gmeiner, who started his first village with $42 in his pocket and the donations of fellow Austrians, was twice nominated for the Nobel Peace Prize.

■ *Other deaths:*

Robert Lowell Moore, 90, cofounder of Sheraton Corp., the hotel chain, Wednesday in Concord, Massachusetts.

Avrahm Mezerik, 85, the dean of the United Nations press corps and editor of the International Review Service, a monthly journal of trade and economic development news, Tuesday in New York.

Eddie Bauer, 85, who pioneered the quilted, goose-down insulated jacket and founded the sporting goods mail order company that bears his name, Friday of a heart attack in Bellevue, a suburb of Seattle.

Alec Ulmann, 82, a pioneer of sports car racing in North America and the founder of the Sebring 12-hour Grand Prix of Endurance, Wednesday in Southampton, New York.

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LEGAL COUNSEL		Int'l Chamber of Commerce.
EUROPEAN PRODUCT MANAGER		W.R. Grace & Co. (Process Filtration).
MAINTENANCE ENGINEER	Negotiable Tax free +	Team-Sel Int'l Ltd.
PRESS OFFICE DIRECTOR		Association of French Industrial Companies.
TECHNICAL WRITER		Thomson-CGR.
PORTFOLIO MANAGER	Competitive	Int'l Financial Institution.
TRANSLATOR/ ANALYST		American Radio Station.
MANAGER	Good	The Food & Agriculture Organ. of the UN (Credit Union Operations)
European Finance & Administration Manager	Will reflect importance of this position	Major Transportation Group.

If you haven't seen last week's **INTERNATIONAL POSITIONS** rubric, please ask for a free copy: Max Ferrero,
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State Department Begins Own Study Of Waldheim's Wartime Activities

By John M. Goshko
Washington Post Service

WASHINGTON — The State Department is conducting a separate investigation to determine whether the former United Nations secretary-general, Kurt Waldheim, should be barred from the United States because of alleged Nazi activities during World War II. Mr. Waldheim's wartime activities are also being investigated by the Justice Department.

The State Department's acknowledged Friday that it was carrying out its own study of Mr. Waldheim after Justice Department sources revealed Thursday that Neal Sher, head of the Justice Department's Office of Special Investigations, had recommended that Mr. Waldheim be placed on the Immigration and Naturalization Service's "watch list" of persons to be denied entry.

A State Department spokesman noted that Secretary of State George P. Shultz shares responsibility with Attorney General Edwin Meese 3d for making a determination about Mr. Waldheim.

State Department officials acknowledged that the case has potentially major diplomatic and political implications. But they said that Mr. Shultz had ordered a thorough review without regard to the fact that Mr. Waldheim is a presidential candidate in Austrian elections to be held Sunday.

These officials said that while they could not say when a decision would be made, they knew of no plan to withhold it until after the election to avoid charges of U.S. interference in Austria's affairs.

Mr. Waldheim's son, Gerhard, who ended Friday a visit to the United States, issued a statement in response to news of the Sher memo.

He reiterated that his father had denied participating in Nazi atrocities, and noted that President Rudolf Kirchschläger of Austria said Tuesday, after examining a secret 1948 UN file alleging Mr. Waldheim's complicity in the murder of Yugoslav partisans, that he would not dare to file an indictment in a regular court.

Justice Department sources said Mr. Sher, in making his recommendation, relied not only on the information in the UN file but on other documents about Mr. Waldheim's past, including those disclosed by the World Jewish Congress, and Mr. Waldheim's own admissions.

■ Waldheim Dismisses Ban

William Drozdiak of The Washington Post reported earlier from Vienna:

Mr. Waldheim dismissed Friday as insignificant a recommendation by a U.S. Justice Department official responsible for investigating Nazi war crimes that he should be banned from entering the United States.

Mr. Waldheim repeated his assertion that all accusations of wrongdoing on his part will prove unfounded.

Leopold Gratz, the foreign minister, said he had directed Austria's ambassador in Washington, Thomas Klestil, to clarify the action of the Justice Department official and report on its implications.

■ Kohl Defends 'Friend'

Chancellor Helmut Kohl of West Germany defended Mr. Waldheim on Saturday and said that critics of his wartime past were arrogant, Reuters reported from Vienna.

Mr. Kohl told Austrian state radio that he had been shocked by accusations against Mr. Waldheim, his "old personal friend."

Karmal Misses Kabul Parade

(Continued from Page 1)

last autumn by the Revolutionary Council," Pravda said.

Diplomats in Moscow said the Kremlin, frustrated by Mr. Karmal's apparent inability to stem the war and increase popular support, prompted Mr. Karmal to name non-Communists to his government in January.

Two possible successors to Mr. Karmal, Prime Minister Sultan Ali Keshtmand and the security chief, a 39-year-old doctor, Najibullah, have been unusually active during Mr. Karmal's absence from the public view. Either man would have been considered next in line if he had addressed the parade.

Soviet press organizations gave Mr. Keshtmand, 50, unusual prominence during a visit to Moscow last week, and the Soviet party's Central Committee took the unusual step of addressing its Revolution Day message to both him and to Mr. Karmal rather than to the president alone, as is the custom.

Dr. Najibullah took control of all Afghan security and armed forces in December after six years as head of the Khad secret police. Afghan exiles said the promotion may have been a first step to prepare Dr. Najibullah for the top job.

■ Guerrillas Kill Prisoners

Afghan rebels have put to death at least 13 Afghan Army officers and two soldiers for being members of the Communist Party, and dozens of others seized in fighting in southeastern Afghanistan are to go on trial, The Associated Press reported from Islamabad on Saturday.

Rebel officials said the prisoners were killed by firing squad over the previous week in Paktia province, where Soviet and Afghan forces have conducted a major offensive against the anti-Marxist, Islamic insurgents.

Guerrilla commanders said that scattered clashes continued around Paktia, but most major fighting appeared to have ended after three weeks.

About 10,000 Soviet and Afghan troops were reported to have overrun and destroyed rebel positions and a major base at Zhawar.

Marcos Asks For Protests In a Call to Manila Rally

By Christopher S. Wren
New York Times Service

MANILA — Ferdinand E. Marcos, asserting that "I am ready to fight," told his followers here Sunday to keep demonstrating in his behalf, but without violence.

Mr. Marcos, who was deposed as president and fled the Philippines on Feb. 25, spoke over a live telephone hookup from his rented house in Hawaii to an outdoor rally in central Manila.

The call was received by Lito Gorospe, a former assistant, and amplified through a public address system to a crowd of more than 10,000 Filipinos.

A demonstration organizer said Mr. Marcos's call, which lasted almost 20 minutes, was planned well in advance.

It was the most conspicuous challenge by Mr. Marcos to his successor, Corazon C. Aquino, since he fled Manila in the face of a huge but peaceful uprising and allegations of widespread election fraud.

Mr. Marcos called Mrs. Aquino's rise to power "the biggest robbery in political history," complained about the seizure of his assets, and announced that "I am your legitimate president."

"It's up to you to fight for what we have been fighting for, which is nothing but freedom and justice," he said.

He promised to "get even" with the new government, but tempered his militant words by saying: "We will fight for freedom but without violence. We will do it with peaceful demonstrations. I ask you not to use violence."

His appeals for restraint were made in English, a language that some in the crowd seemed to understand poorly or not at all. Parts of his speech in Tagalog seemed more forceful, as when he told his listeners that "we need to stop what is happening."

Mr. Marcos did not refer to a telephone call that he had received hours earlier from President Ronald Reagan, who was beginning a two-day stay in Hawaii.

When his wife, Imelda, was put on the telephone to talk to the crowd, she began crying.

"The president is here in Hawaii like me, but our hearts and our minds are with you," she said. She called herself "your first lady" and drew cheers when she told the crowd: "I love you all."

The Aquino government has tolerated noisy pro-Marcos demonstrations, which began a little more than two weeks ago, as an exercise in free speech, though the police have stepped in to stop some violence and obstruction of traffic.

Reuters-UPI
Ferdinand E. Marcos

In a television interview on Thursday, Mrs. Aquino said that "this is a free country now and everybody's free to say what he wants and do what he wants."

But she warned: "The minute they resort to shooting or even throwing stones, then I have already told the mayors to tell the police to arrest these people."

Mr. Marcos's remarks showed that he was monitoring events in the Philippines. He referred to recent ambushes by the New People's Army, the Communist insurgent force, and denounced the guerrillas as "plain outlaws" and "hoodlums."

■ Marcos Talks With Reagan

A senior U.S. official said Sunday that Mr. Marcos had indicated in the telephone conversation with President Reagan that he would like to return to power in the Philippines, but that Mr. Reagan had "said nothing to encourage him," the Associated Press reported from Honolulu.

The official, who asked not to be identified, described what he called an emotional conversation between the two on Saturday after Mr. Reagan arrived in Hawaii. Mr. Marcos, the official said, got "a lot off his chest" in the 10-minute talk.

The official said Mr. Reagan was sympathetic, but told Mr. Marcos, whom he regards as an old friend and ally, that "the Philippine people have made their decision," the official said.

New Warning To Terrorists

(Continued from Page 1)

the United States, they had best be prepared for the consequences."

Mr. Reagan's comments on Vietnam in his radio address touched on some concerns raised by the Association of Southeast Nations, known as ASEAN, which has sought an end to the conflict in Cambodia.

Last year the administration, in a shift of policy, agreed to provide about $10 million in economic assistance to non-Communist rebels in Cambodia.

"America, along with our ASEAN friends, believes that Vietnam should withdraw its forces from Cambodia and permit the Cambodian people to determine their own destiny," Mr. Reagan said.

Although the six members of ASEAN — Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand — together represent the fifth largest American trading partner, they have faced economic problems as the prices of oil and other export commodities have fallen.

Mr. Reagan, who will meet with the foreign ministers of the six countries on Thursday on Bali, Indonesia, said he would underscore that they shared "an energetic pursuit of commerce" with the United States. In addition, he said, he would pledge that the United States would continue to play "a constructive role" in the region.

Moscow Acts to Win Friends in Asia, Dismisses U.S. Efforts as 'Militaristic'

(Continued from Page 1)

Philippines, Singapore and Thailand.

Several members have been wary of the Pacific community concept, fearing it might overshadow ASEAN and lead to big-power domination of the association.

The Tass statement said attempts were being made to create "a so-called Pacific community, which can be transformed in the future into a closed regional grouping, into another militaristic bloc."

The statement said the world could not afford any more blocs "cultivating protectionism and discriminatory measures" in trade and economic ties.

Analysts say the Soviet drive for closer relations with the Asia-Pacific region, including non-Communist countries, has become more pronounced since Mikhail S. Gorbachev took over the Soviet leadership last year.

The latest Soviet offers to cooperate with all countries in Southeast Asia follow specific trade and economic overtures made to individual ASEAN members.

Last month, the Soviet Union announced the award of two contracts worth about $3 million for Singapore's depressed ship-repair industry.

The Russians also recently offered to buy rice from Thailand, which complained last week about the impact of U.S. rice export subsidies on its foreign sales.

Soviet officials have told Indonesian and Malaysian trade delegations that ASEAN and Soviet bloc states have a mutual interest in diversifying and expanding trade.

A Western diplomat said: "The Soviets are depicting themselves to ASEAN as sympathetic fellow sufferers from Western protectionism and offering themselves as an alternative trading partner willing to barter goods as well as make hard currency sales."

Analysts say that in the last six months, Moscow has upgraded the quality of some of its senior diplomats in ASEAN capitals and told its embassies in the region to improve the country's image through better relations with news organizations.

Indonesia late last year rejected a Soviet offer of aid for construction of several hospitals, apparently because Jakarta felt there might be political conditions attached.

In October, Prasong Soonsiri, secretary-general of Thailand's National Security Council, said the Russians were trying to increase trade and other ties with Thailand to gain a foothold for recruiting "agents of influence."

Singapore's prime minister, Lee Kwan Yew, asked recently if he saw any significant differences in Soviet approaches to the Asia-Pacific region since Mr. Gorbachev came to power, said Moscow's renewed diplomatic activity "indicates a re-examination of options."

Mr. Lee said he thought the Soviet goal in Asia was to exercise influence "to the maximum that they believe their built-up strength entitles them to."

Analysts said that following Vietnam's occupation of Cambodia in 1978, the Soviet Union expanded its use of military facilities in Vietnam in exchange for military and economic aid to Hanoi estimated at about $3 billion a year.

But Moscow's action alienated ASEAN. The Soviet invasion of Afghanistan a year later further reinforced the impression of the Russia as a belligerent, expansionist power, analysts said.

Diplomats say the new Soviet emphasis on trade and economic cooperation is an attempt to find a different and more effective channel for their influence.

But they stress that the Soviet Union has a long way to go. The value of Soviet exports to ASEAN rose from $15 million in 1974 to $90 million in 1984. The value of imports from ASEAN to the Soviet Union in the same period increased from $340 million to about $900 million.

By contrast, two-way trade between the United States and the ASEAN nations reached $23.5 billion in 1985.

In U.S., Affection for Britain Swells

(Continued from Page 1)

embassy. "Everyone is very positive, and the calls are still streaming in."

The consulate in Chicago has received a stack of mail that continues to grow, including a postcard from Valparaiso, Indiana, picturing Betsy Ross and carrying the message: "Thank you so much for supporting us and our president. Much appreciated."

In New York and Los Angeles, dozens of Americans told British tourist authorities that they had canceled plans to travel to other European countries and had booked trips to Britain instead.

In San Francisco, a huge $150 floral arrangement arrived at the consulate from a grateful florist.

"We wish to take this opportunity to thank your government for its assistance and brave stance," the card said.

Canada and Israel also have received kind words for their public support of the American military action.

There also are indications of some growing popular indignation at less supportive allies. Mr. Christian, among others, is calling for a local boycott of goods from Italy, France and West Germany.

"We don't have to buy Italian wine, French perfume and German beers and cars," the talk show host said. "They want all our support, all our troops to help defend them with billions of dollars. But they are nowhere to be found when we need them."

Referring to Britain's support, he said: "I had one guy the other day. He said he didn't know what to do to show his appreciation. So he went down to his local grocery store and bought a jar of British marmalade as his little way of saying thanks."

Aides to Britain's chief representative at the United Nations, Sir John Thomson, said he had drawn effusive praise from Americans for a tough Security Council speech on Libyan terrorism. People of other nationalities also have thanked him, though more quietly.

A New York Times-CBS News Poll on April 15 found that 47 percent of 704 Americans polled believed that France was being a poor ally when it refused permission for U.S. planes to fly through its airspace on the way to Libya.

Thirty-eight percent said the French position was understandable, and 15 percent had no opinion.

Responding to a question on British permission for U.S. use of bases there for the raid, 45 percent said they thought the British were being especially good allies.

Thirty-four percent saying they felt Britain was acting in its own best interests, 10 percent said Britain was motivated by both factors and 12 percent had no opinion.

Members of the Senate and the House also introduced resolutions of praise for Britain.

Anyone passing by the receptionist at the British Consulate in Chicago can overhear the operator, Christine Morris, answering call after call. "Yes," she says. "Well, thank you very much.

Caroline Cracroft, a vice consul, said: "People have been wiring flowers to the prime minister. And a group of Vietnam veterans wants to parachute over the city carrying the Union Jack. We're, uh, still talking with them."

Raid Stirs British Resentment

(Continued from Page 1)

House of Commons, Mrs. Thatcher warned against "appeasement" and the danger of being "supine and passive" in the face of terrorism. The Labor Party leader, Neil Kinnock, said she had been "supine in her support of an American president."

A letter writer to The Sunday Times drew a direct parallel between Neville Chamberlain's appeasement of Hitler and Mrs. Thatcher's response to Mr. Reagan.

"The appeasing of President Reagan," the headline declared.

The reaction was intense but predictable, judging from opinion polls that consistently show that a high proportion of Britons see the United States in general and Mr. Reagan in particular as inclined to the reckless use of military power.

Early polls indicating that two out of three Britons disapproved of the raid and of Mrs. Thatcher's decision to permit the use of British bases were consistent with earlier surveys.

A Gallup poll conducted in January 1983 said that 70 percent of those questioned had little, very little or no confidence at all "in the ability of the United States to deal wisely with present world problems."

Sixty-five percent said they thought Mr. Reagan was "not proving a good president."

A poll taken in February by Market and Opinion Research International found that 54 percent of those questioned could agree with the proposition that the United States was either as great a threat to world peace as the Soviet Union or a worse threat.

Sixty-seven percent thought the United States had "too much" influence on military policies in Britain. But 66 percent of the same sample expressed a liking for Americans, and 64 percent said they would like to vacation in the United States.

"I did not sense anti-Americanism so much as anti-American-governmentism and anti-Reaganism," said Robert Worcester, an American who is managing director of the polling organization.

Such distinctions are less obvious when people express their feelings in their own words rather than those chosen by a pollster.

Peter Kirway, 21, another Cambridge student, said: "Just the other day, I saw a taxi with a sign in it that said, 'No United States Air Force personnel welcome in this car.'

"I kind of understand that feeling," he said. "Americans don't know what it's like to be invaded. Their cultural penetration now goes hand in hand with their military penetration of us. And it is just as bad."

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Ms. Vasso Papandreou, Deputy Minister of Industry.
Mr. Nikos Akritidis, Minister of Trade.
Mr. Stelios Panagopoulos, Governor, National Bank of Greece.
Mr. H.P. Goldfield, Assistant Secretary for Trade Development at the US Department of Commerce.

Simultaneous Greek-English translation will be provided at all times.

Senior executives wishing to register for the conference should complete and return the registration form below.

Herald Tribune

REGISTRATION FEE CHARGES
The registration fee of $795 (including VAT) covers admission to all conference sessions, documentation, lunch on May 12 and 13, coffee breaks and the reception on May 12. Fees are payable in advance and will be refunded in full for any cancellation received by post marked on or before April 30. Cancellations after this date will be charged in full.

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Herald Tribune
BUSINESS/FINANCE
ONDAY, APRIL 28, 1986 ** Page 7

...w in Friends in ...
...S. Efforts as 'Milito...

the impact of U.S. rice export subsidies on its foreign sales.

Soviet officials have told Indonesian and Malaysian trade delegations that ASEAN and Soviet bloc states have a mutual interest in diversifying and expanding trade.

A Western diplomat said: "The Soviets are depicting themselves to ASEAN as sympathetic fellow sufferers from Western protectionism and offering themselves as an alternative trading partner willing to barter goods as well as make hard currency sales."

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Analysts ... Vietnam's ... dia in 1978, ... panded its ... in Vietnam ... and economic ... mated at about ...

But Moscow ... ASEAN. The ... Afghanistan ... enforced their ... sia as a bel... power, analysts ...

Diplomats ... emphasize ... cooperation ... different and ... ked for their ...

But they ... Union has ... values of Soviet ... rose from $... $90 million a ... exports have ... Union in the ... from $340 ... million.

By contrast, ... tween the U.S. ... ASEAN nations ... lion in 1985.

...ection for Britain's ...

...the foreign exchange ... were to drive the Japa... out of the dollar bond market, it would be bad news for the ... market and the foreign-exchange market.

...hat is not clear, however, is how much of a chicken or an egg ...oreign-exchange question is. Did the dollar's plunge against ...en result from the withdrawal of Japanese buying of dollar ...ities or did the dollar's drop cause the Japanese to stop ...g dollar securities?

...eports from Tokyo suggest that it was the former, that since ...art of their fiscal year on April 1 the Japanese have been net ... of foreign bonds. The current estimate is that they sold ...billion more than they bought during the first two weeks of ...onth. The dollar has been on a steady downtrend since the ...ning of the month and gathered dramatic speed last week. ...e analysts say the selling was motivated by a desire to lock ... capital gains that had been made, or what was left after ...ing the loss on the exchange rate following the dollar's ... decline since last September. The presumption is that these ...tors would then open new positions, but at a lower ex...e.

...OWEVER, this may be an overly optimistic appraisal. A report carried Friday in the highly regarded financial newspaper, Nihon Keizai Shimbun, said Japan's leading ...utional and corporate investors were diversifying their over... securities purchases out of the United States because of the ...'s sharp decline.

...newspaper's survey of 17 organizations, including life ...surance firms, trust banks and trading houses, showed that ...life insurance companies are either holding off investment ... securities or reviewing their overseas investment plans.

...survey also showed that Japanese investors are investing in ...s and European securities as alternatives, while banks and ... houses are selling U.S. securities for profit taking.

...to now, the prevailing view of Japanese and U.S. analysts ...en that Japan's savings surplus would have to be invested ...lar securities, particularly Treasury paper, as no other ...t is big enough to absorb the inflow or liquid enough to ... the Japanese of being able to comfortably liquidate their ...gs.

...ther way of looking at the situation, admittedly a more ...us interpretation, is that in the run-up to the annual ...mic summit of the seven leading industrial nations, which ... Sunday in Tokyo, a decline in the dollar would suit the ...

...his scenario, the government subtly suggests to the major ...tions that they delay buying dollar securities at least until ...he summit. The absence of buying causes the dollar to ... and that then blunts public criticism of Japan's huge trade ... at the meeting.

...possible is that the dollar's drop might only be due to a ...market manipulation, with the Japanese refraining from ...yen to buy dollar securities so as to push down the ...ge rate and then buy dollars more cheaply.

...urrent tactic by Japanese investors is to ask securities ... to buy dollar bonds on their behalf, in effect to warehouse ...urities. The investors are obliged to repurchase them at a

(Continued on Page 9, Col. 4)

Raid Stirs British Rea...

(Continued from Page 1)

...f Commons Mrs Thatcher ...against "appeasement" ... the danger of being "supine ... the face of terror... Labor Party leader, Neil ... has not been "su... of the American ...

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... interesting that two ... three British newspapers ... disapproved of ... Thatcher's ... use of British ... with earlier ...

... published in Jan... ... percent of ... said they ... very ... of the United States to deal ... problems, while ... said they ... Soviet Union was "not as bad."

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(From Back Page)

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EUROBONDS

...arket Unlikely to Regain ...ost Momentum Quickly

By CARL GEWIRTZ
International Herald Tribune

...ARIS — Dealers in the Eurobond and foreign exchange markets got a sickening look last week at the bottomless hole that prices could fall through when market psychology turns negative. Eurodollar bond prices fell about 5 ...ent and the dollar skidded about 3 percent against the yen ...2 percent against the Deutsche mark.

...y late Friday, the slide in bond prices had been halted, but the ...ar remained under pressure.

...he momentum the bond markets lost last week, based on ...blown expectations of more and bigger interest-rate cuts, is ...kely to be restored quick... ...wo half-point cuts in the ... discount rate within six ...s of each other is about ...hat can be expected, at ... until the Federal Re... ...e can assess the impact ... cuts have had, and that ...ely to take a while.

...qually unnerving for the ... market is the dollar's ...ge against the yen and ... this portends for invest... ...t decisions in Tokyo. The ...nese have been massive ...rs of U.S. Treasury secu..., fueling a record rally in New York market, which ...rn has underpinned the ... in the Eurobond mar...

Eurobond Yields
For Week Ended April 23

U.S.$ lo term, int'l inst.	8.20 %
U.S.$ long term, ind.	8.72 %
U.S.$ medium term, ind.	9.15 %
Cons medium term	9.73 %
French Fr. short term	7.90 %
Sterling medium term	9.50 %
Yen medium term, int'l inst.	6.07 %
Yen lo term, int'l inst.	6.72 %
ECU short term	7.67 %
ECU medium term	7.78 %
ECU long term	8.01 %
EUA medium term	8.85 %

Calculated by the Luxembourg Stock Exchange.

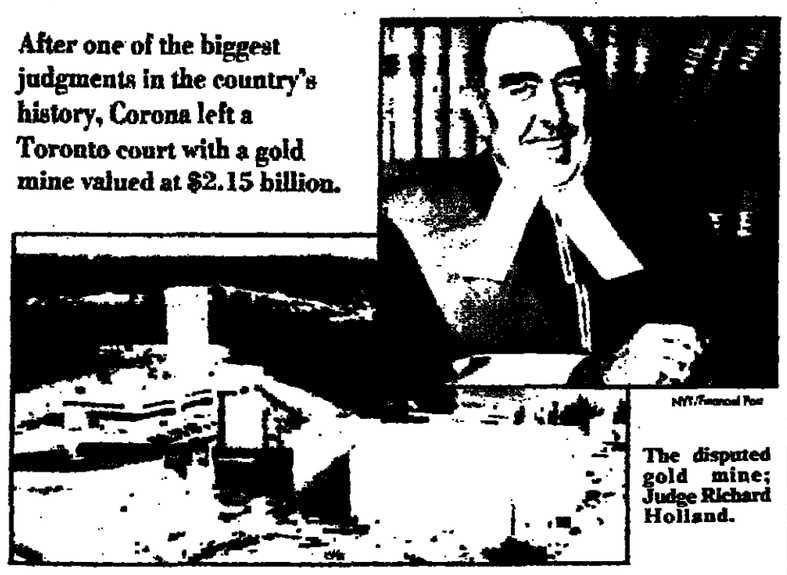
Market Turnover
For Week Ended April 25
(Millions of U.S. Dollars)

	Total	Dollar	Non-dollar Equivalent
Cedel	27,699.90	16,603.20	11,096.70
Euroclear	50,096.70	37,291.70	12,805.00

Corona Strikes Gold in a Canadian Court

By Douglas Martin
New York Times Service

After one of the biggest judgments in the country's history, Corona left a Toronto court with a gold mine valued at $2.15 billion.



NYT/Financial Post

The disputed gold mine; Judge Richard Holland.

HEMLO, Ontario — This is a tale of how one small company wrenched one of the planet's richest gold mines from a giant competitor.

The characters are the stuff of Hollywood: a pair of rumpled prospectors who became millionaires; a colorful stock promoter from Vancouver, British Columbia, and a Maryland widow who discovered that a hunk of forest she had reluctantly paid taxes on for years had overnight become Canada's hottest mining prospect.

One conclusion is certain: "Strange things" are done "by the men who moil for gold," as the poet Robert Service wrote.

In this instance, International Corona Resources Ltd. took giant Lac Minerals Ltd., one of Canada's most aggressive mine operations, to court. Last month, after one of the biggest judgments in Canadian history, Corona left a Toronto courthouse with a gold mine valued at 3 billion Canadian dollars ($2.15 billion).

Corona's victory is being likened to Pennzoil Co.'s multibillion-dollar triumph over Texaco Inc. In that case, the biggest civil damage award in U.S. history, a Texas jury ruled that Texaco violated a preliminary agreement for Pennzoil to acquire Getty Oil, much in the way that Lac was judged to have violated its obligations to Corona.

Corona's prize is a state-of-the-art operation expected to churn out more than 6,000 tons of ore a year by 1988. It is by far the biggest potential producer in the booming Hemlo gold field, which contains two other mines as well: one that Corona owns with Teck Corp., and a third owned by Noranda Inc. and two smaller companies. Collectively, the mines contain four times the known deposits of the richest North American mines.

Corona benefited from an unusual court ruling. In essence, Judge Richard Holland of the Ontario Supreme Court ruled after a 55-day trial that Lac had established a "business trust" with Corona by visiting the smaller company's mine on the north shore of Lake Superior. Lac, he said, violated this trust when it bought adjoining property and developed its own mine, partly on the basis of information supplied by Corona.

Corona was awarded the Lac mine on condition that it pay back 154 million dollars of the 204 million spent by Lac on development. Corona is appealing that part of the ruling; Lac is appealing the rest. Little Corona could become the biggest gold company in North America once its Hemlo mines are in full production.

The verdict, announced after the markets had closed on Friday, March 7, stunned investors. The week before, buyers had bid Lac up 5 dollars, to 41.62 dollars a share, in anticipation of a Lac victory. The following Monday, Lac opened down 17.87 dollars, and has continued to fall. Corona opened at 25 dollars, up 11.37 dollars, a level it has maintained.

If the judge had found that a written contract had been broken — rather than a fiduciary relationship violated — Lac's lawyers say that Corona could have won 40 percent of the mine at most. But in a trust judgment, the loser must give up all he has gained by duping his supposed friend.

The decision has shaken the industry, for about 75 percent of Canada's mines are discovered by little companies such as Corona, most of which later sell all or part of their claims to bigger companies such as Lac to finance development.

Corona's victory could cause the development process to bog down, said Henry Brehaut, president of Dome Mines Ltd., Canada's biggest gold producer, by inhibiting the casual and constant "prospect shopping," including site visits, intrinsic to the industry.

In the United States, visitors customarily sign a confidentiality agreement before making a site visit; the practice is likely to become more widespread now throughout Canadian business, observers say.

The ruling's implications have shaken other Canadian industries. Oil men and even theater and film producers are worried.

The Hemlo adventure began in 1869, when two seemingly small and inaccessible gold veins beneath the area's rocky ridges and swampy gullies were discovered.

But in 1944, a prospector named Peter Moses discovered a new vein in western Hemlo. The next year, he peddled 11 claims to a Maryland radiologist, J.K. Williams, who had been born in Canada and retained a lifelong love of gold mines. Soon, however, it seemed like the same old story — not enough gold to justify development.

There was a key difference. Most claims, including all that are granted today, require work to remain valid. But these were rare "patented claims," under which no development work was required to keep mineral rights as long as taxes were paid. Still, 36 years later, Lois Williams was no longer eager to support the dream of her late husband, who died in 1953.

Three decades later, Don McKinnon and John Larche, two professionals, saw in Hemlo what prospectors call "a lot of good geology." They moved quickly and in 1980 staked what was to become Corona's first mine, later developed with help from Teck Corp. (Each man is now worth

(Continued on Page 13, Col. 2)

Reagan to Raise Issue of Farm Trade in Tokyo

By Peter T. Kilborn
New York Times Service

WASHINGTON — President Ronald Reagan will urge participants at the Tokyo economic summit conference next week to work toward a reduction of quotas, subsidies and other barriers to world trade in farm goods, according to senior administration officials.

Concern over protectionism in farm trade and the cost to taxpayers of supporting farmers both in the United States and Europe has produced a "quasi-crisis situation" in the past few weeks, Clayton K. Yeutter, the president's special trade representative said on Friday.

"To me that's good," he said, "because people respond to crises."

In recent days, administration officials said that agriculture was emerging as a new issue for the Tokyo conference, but this was the first indication that Mr. Reagan was becoming personally involved.

The May 4-6 summit conference will also be attended by the leaders of Japan, West Germany, Britain, France, Canada and Italy.

The controversy over agriculture had arisen too abruptly for its inclusion on the conference's formal agenda, but officials said the president would raise it during periods set aside for informal, unstructured discussions.

Because of its domestic political sensitivity, the major countries have never previously been willing to discuss their agricultural conflicts at summit meetings. But the cost of extending export subsidies to farmers and supporting their prices has been rising rapidly in both the United States and Europe.

Mr. Yeutter and Allen W. Wallis, undersecretary of state for international affairs and the president's chief summit planner, said the president was likely to try to persuade the other countries to put agricultural trade onto the agenda of a new round of multinational, multiyear negotiations to liberalize world trade under the organization known as the General Agreement on Tariffs and Trade.

Some countries have been balking at including farm goods in the negotiations because of the political power of farmers in all the summit countries.

"We're rapidly moving in the direction of a trade war," said Robert L. Thompson, assistant secretary of agriculture for economics.

He said the United States and the European Community would each spend $20 billion for such purposes this year. As the spending has risen, U.S. farm exports last year fell to their lowest level in a decade and imports rose sharply.

The resulting budgetary strains, Mr. Wallis said, have forced countries to reconsider their political scruples and to permit consideration of farm trade in Tokyo.

Frictions over agricultural trade between the United States and Europe became acute earlier this year. To ease the admission of Portugal and Spain, the European Community allowed the new members to impose new restraints on imports of U.S. farm goods.

Mr. Yeutter threatened to retaliate against $1 billion in U.S. imports of European products.

U.S.-EC Clash Still Seems Likely on Farm Trade

NEWS ANALYSIS

By Greg McCune
Reuters

WASHINGTON — Despite soothing words from senior Reagan administration officials, the United States and European Community still appear headed for a clash on agricultural trade, according to U.S. and European officials.

"There's still a big gulf between the two sides," one European diplomat said over the weekend.

After a meeting between officials in Paris last week, the U.S. agriculture secretary, Richard E. Lyng, said the two sides had reached a basic understanding on how to handle a dispute over two new restrictions on Portugal's imports of oilseeds and grain.

By late last week, however, both U.S. and European officials cautioned that the Paris meeting had accomplished little other than providing a forum for both sides to restate their positions.

The basic U.S. view is that a quota on Portugal's vegetable oil consumption and a requirement that 15.5 percent of Portugal's grain imports be supplied by community members are illegal under the General Agreement on Tariffs and Trade.

The United States is demanding that the two Portuguese measures be removed and also wants trade compensation for higher import levies on Spain's corn and sorghum imports, which the administration contends will severely damage U.S. farm trade.

The community refuses to remove the Portuguese restrictions and says that in any case the measures will not have any practical effect on U.S. exports this year.

On Spain, the community concedes the United States will eventually lose some grain exports but says that lower Spanish tariffs on industrial products should compensate for the damage to agricultural trade.

The issue is expected to be discussed at the seven-nation economic summit in Tokyo beginning May 4. Barring an unexpected settlement there, the two sides have said they will begin applying retaliatory measures soon after the summit.

The first retaliatory steps are likely to be applied so as not to restrict trade, officials said.

For example, while the United States has threatened to apply a quota on some European white wine imports, community officials have said the quota will be large enough to avoid restricting trade as long as the community measures do not damage U.S. exports.

"I call it a marshmallow war," Mr. Lyng said. "We will throw marshmallows at each other."

The problem with this approach, U.S. and European officials say, is that it could quickly spin out of control.

The community has threatened that if the United States proceeds with reprisals after the summit the community might counter-retaliate on an equivalent value of U.S. products.

France and Italy, whose wine shipments would be targeted by the United States, want the community to take a hard line in the dispute.

The U.S. deputy trade representative, Alan Woods, visited Europe last week to explain the U.S. stance.

The two sides also are to meet under the auspices of GATT on May 2 to begin negotiations over compensation.

Limited Benefits Seen From Singapore Reform

By Lai Kwok Kin
Reuters

SINGAPORE — Singapore's decision to liberalize use of its central provident fund, an enforced savings scheme, will provide some support to the ailing stock market but the economy will see few benefits, according to economists.

Employees have to put 25 percent of their wages into the fund and employers contribute 10 percent of each worker's wage.

The fund stood at 22.67 billion Singapore dollars ($10.34 billion) at the end of 1984. Economists estimate it is now worth about 24 billion dollars.

Until now, funds could be withdrawn before age 55 only to buy residential property or bus company shares.

From May 1, members who have a minimum 30,000 dollars plus enough for a medical fund may decide how to invest 20 percent of the rest in shares, loan stock, unit trusts or gold. Funds may also be used to buy nonresidential property.

"It will provide a slight early rally to the stock exchange of Singapore, but it's back to square one if the economy does not improve," David Schulze, economics lecturer at the National University of Singapore, said.

Officials forecast that about 2 billion dollars will flow from the liberalization, mainly into shares, but Mr. Schulze said a lower figure may reflect the market's depressed state.

The market has fallen more than 16 points since Nov. 29, just before a three-day suspension of trading prompted by the collapse of Pan-Electric Industries Ltd.

Members may buy shares only in Singapore-registered trustee firms with paid-up capital of 5 million dollars that paid regular dividends over the past five years, making about 70 listed companies eligible.

Mr. Schulze said he expected shares to be the most popular investment medium, followed by unit trusts, with loan stocks less sought because of lower chances of capital gains.

The provident fund pays 5.78 percent annual interest and uses its money to finance state developments or buy bonds issued by statutory authorities such as utilities and telecommunication companies.

The relaxed rules reflect a government bid to revive domestic growth after gross domestic product, the country's total output of goods and services minus income from operations abroad, contracted 1.8 percent last year after growing 8.2 percent in 1984. In the first three months of 1986, GDP declined 3.4 percent on a yearly basis.

Stockbrokers said the funds flow will most benefit market leaders such as Singapore Airlines Ltd. Little is expected to go to the depressed hotel and construction sectors.

Robert Tay, an investment analyst at Phillip Securities Ltd., said, "The move is good but won't do wonders for the stock market."

He said the likely 2-billion dollar injection is small, even compared with the 22.6-billion dollar market capitalization of Singapore stocks.

IMF Predicts Firm Growth In Developed Countries

Agence France-Presse

WASHINGTON — Industrialized countries have entered a period of sustained and balanced economic growth, but the international debt crisis and slump in oil prices could unsettle the world economy, the International Monetary Fund said in a report released Monday.

Economic growth in industrialized countries as a group should reach 3 percent this year and 3.25 percent in 1987, compared with 2.8 percent in 1985 and 4.7 percent in 1984, the IMF predicted.

Economic trends in these countries over 1986 and 1987 will be characterized by an increasingly austere budget policy in the United States and an increasingly liberal one in Europe, the IMF said.

On the other hand, most industrialized countries will relax conditions in their monetary markets, the IMF said.

If the United States reduces domestic spending by $12 billion, thus bringing the U.S. trade deficit down to around 2.5 percent of gross national product by 1991, production in industrialized countries would be stimulated between 1988 and 1991, it said.

If, on the other hand, the tight U.S. budget policy causes a cut in spending of $35 billion and the trade deficit is completely erased, economic expansion would be delayed in the short term.

The IMF assumed an oil price in 1986 and 1987 of $15 a barrel, which would contribute, along with the low dollar, to a $60-billion-a-year reduction in the import bill of developed nations, it said.

U.S. Study Foresees Oil-Price Rebound

Reuters

WASHINGTON — World oil prices could drop below $10 a barrel this year but are likely to rebound to their 1984-85 levels of $25 to $32 a barrel by the mid-1990s, a U.S. Energy Department report has predicted.

"The major conclusion of this analysis is that lower oil prices will not be sustained permanently," the report by the Energy Information Administration said.

The study was prepared at the request of six members of the House Energy Committee and made public by them on Saturday.

Predicting the world oil price for 1986 and 1987 "is nearly impossible because it depends almost entirely on the level" of production by members of the Organization of Petroleum Exporting Countries, in particular Saudi Arabia, the report said.

Should OPEC production significantly exceed current market demand, world crude-oil prices could easily drop below $10 a barrel, given the short-term marginal production costs of $5 to $9 a barrel for most oil producers.

Oil prices currently are about $12 to $13 a barrel.

Prices of $10 a barrel could be sustained only through 1986, "after which time oil prices would begin to rise because of demand recovery," the report said.

If oil prices average $15 to $20 a barrel this year, they could decline for two or three more years before increasing, the report said.

But in any case, the study continued, prices eventually will settle in the range of $25 to $32 a barrel by 1995 as excess capacity is reduced.

The U.S. economy will benefit from lower prices, the report predicted. It estimated that from 1986 to 1990, gross national product, the total value of goods and services, would grow an additional 1.8 percentage points and the inflation rate would fall by two percentage points because of lower prices.

Lower prices also will help create 1.1 million jobs over the next four years while lowering the federal budget deficit by nearly 14 percent, the agency said.

The decline in prices, however, is forcing layoffs in the oil industry and related businesses. Exxon Corp. said last week it would try to eliminate 30,000 jobs through early retirements or layoffs, and other companies are cutting their payrolls as well.

Last Week's Markets

All figures are as of close of trading Friday

...ck Indexes

...States

	Last Wk.	Prev. Wk.	Ch'ge
	1835.57	1840.40	—0.26 %
	186.76	191.78	—2.72 %
	810.97	812.54	—0.20 %
	233.01	230.40	+1.13 %
	242.29	242.38	—0.04 %
	139.51	139.88	—0.27 %
	1614.09	1680.20	—3.87 %
	1348.50	1403.10	—3.88 %
	1834.60	1799.40	+2.49 %
	15689.88	15758.61	—0.44 %
	2193.20	2256.90	—2.78 %

...s Canal & Co., London.

Money Rates

United States	Last Wk.	Prev. Wk.
Discount rate	6½	6½
Federal funds rate	6 11/16	6 11/16
Prime rate	8½	9
Japan		
Discount	4	4
Call money	4¾	4 1/16
60-day interbank	49/16	5
West Germany		
Lombard	5.50	5.50
Overnight	5.10	4.55
1-month interbank	4.65	4.50
Britain		
Bank base rate	10½	10½
Call money	10	12
3-month interbank	10 1/16	9¾

Dollar	Last Wk.	Prev. Wk.	Ch'ge
Bk Engl index	114.60	116.00	—1.21 %
Gold			
London p.m. fix, $	344.45	342.75	+0.50 %

Currency Rates

Rates *April 25*

	$	£	D.M.	F.F.	H.L.	Guil.	B.F.	S.F.	Yen
	2.489	2.893	112.225 *	35.375 *	8.1645 *	——	5.53 *	134.93 *	144.43 y
	4.500	68.96	38.41	6.3975	2.978 *	18.0915	——	34.4288	36.49 *
	2.585	2.376	——	31.365 *	1.4575 x	88.62 *	4.981 *	119.63 *	1.2975 *
	1.5365	——	3.3518	10.6463	2.385.00 Closed	3.7813	68.51	N.Q.	259.81
	——	6.4443 *	2.7145	6.9045	1.497.00	2.4265	44.19	1.8875	167.70
	7.034	18.362	3.1983	——	4.65 x	2.8259	15.63 *	3.8928	4.142 *
	169.80	259.92	74.91	24.11	11.22 *	68.13	377.23 *	91.87	——
	1.827	2.8898	83.62 *	26.28 *	0.122 *	73.96 *	4.0965 *	——	1.0833 *
	0.9758	0.6384	2.1491	6.852	1.474.50	2.4267	43.8545	1.7976	165.692
	1.1895	0.76563	2.57875	8.22626	N.Q.	2.9109	52.6775	2.1568	199.115

*London and Zurich fixings in other European centers, New York rates at 4 P.M. (a) Amounts needed to buy one pound (c) Amounts needed to buy one hundred lire (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. * one pound: SU.S.1.553*

Dollar Values

Currency per	U.S.$	Currency per	U.S.$	Currency per	U.S.$
Brit. £	0.9225	Fin. markka	4.987	Mex. peso	512.00
	1.3472	Greek drac.	138.25	Neth. guilder	2.77
	15.42	Hong Kong $	7.7665	Norw. krone	6.99
	45.13	Indian rupee	12.2249	Port. escudo	145.00
	15.00	Indo. rupiah	1,124.00	Saudi riyal	3.6452
	1.3871	Irish £	0.7244	Sing. $	2.1913
	3.1919	Israeli shek.	1.67	S. Afr. rand	2.0121
	0.3855	Kuwaiti dinar	0.2868	S. Kor. won	888.30
	1.26	Malay. ring.	2.5815		

1.7841 Irish £

Banque de Bruxelles (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, rial, dirham); Reuters (pole). Other data from Reuters and AP.

Currency per	U.S.$
Soviet ruble	0.7045
Spain, peseta	139.80
Swed. krona	7.06
Taiwan $	38.57
Thai baht	26.365
Turkish lira	653.65
UAE dirham	3.6727
Venez. bolív.	18.18

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Prices may vary according to market conditions and other factors.

RECENT ISSUES

April 24

Amt	Security	Mat	Str/Conv	Issue Price	Mid Price	Yield
$ 100	Union Pacific Corp	7¾ % '96 May	s	99¾	97¾	7.98
ecu 75	Giroz Bank Sparkassen	7 % '93 Oct	s	100⅝	99½	7.08
ecu 75	Rabobank Nederland	7½ % '96 May	s	101	102	7.21
$ 110	Deutsche Siedlungs Bk	7½ % '96 Apr	s	100	97½	7.57
dm 100	Steweg Ag	5½ % '96 May	s	100	99½	5.57
y 25000	Dow Chemical Co	6⅝ % '01 Apr	s	101¼	99⅝	6.47
$ 100	Credit Equipm Petit M	7¾ % '96 May	s	100¼	97	7.90
$ 105	Statoil Den Norske	7 % '89 Apr	s	101	99⅛	7.09
dm 250	Belgium	5½ % '96 Apr	s	100	98	5.77
dm 300	Bank Of Nova Scotia	5⅝ % '96 May	s	100⅝	98½	5.83
dm 125	Quebec Hydro	5½ % '96 May	s	100	99¼	5.53
dm 150	Quebec Hydro	6 % '16 May	s	100	100	6.00
dm 200	Bmw Finance	5¼ % '96 Apr	s	100	97	5.28
ecu 250	Denmark	7¼ % '96 Apr	s	100	101¾	7.27
y 30000	Coca-Cola Company	5¾ % '96 Apr	s	101	99	5.89
£ 100	Land Securities	9½ % '07 Apr	s	98⅛	95	10.08
$ 300	General Electric Co	7¾ % '06 May	s	101.508	99½	7.82
dm 150	Montreal City	5⅝ % '98 Apr	s	100	98½	6.85
dm 200	Indust Bank Japan	5⅝ % '96 Apr	s	99½	97½	5.71
£ 50	Lewis John	10⅝ % '06 May	s	100½	102	10.81
dm 250	Westpac Banking Co	5⅝ % '96 Apr	s	100	97¾	6.22
dm 100	Pkbanken Post-Och	5⅝ % '96 Apr	s	100	97¼	6.06
£ 150	Hasson Trust	10 % '06 Apr	s	100⅝	99	10.12
dm 150	Eib Europ Invest Bank	5½ % '98 Apr	s	99	99¼	5.59
$ 100	Victoria Public Autho	8⅝ % '96 Oct	s	99⅝	103	7.93
dm 250	Inter American Dev Bk	6 % '01 Apr	s	100	101¼	5.87
$ 300	Belgium	7¾ % '91 Apr	s	101⅛	100	7.75
$ 150	Nippon Credit Bank	8½ % '91 Apr	s	100	103⅝	7.59
£ 75	Mepc	10½ % '03 Apr	s	100	99¼	10.24
dm 100	First Inter Bancorp	5¾ % '96 May	s	100⅝	98¼	5.99

STRAIGHT BONDS
All Currencies Except DM

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
	AUSTRALIA						
$ 50	Australia	8¾	'86 Jun	100¼	6.06		8.73
$ 120	Australia	8½	'86 Oct	100⅝	7.71		8.46
$ 100	Australia	11⅜	'90 Oct	116¼	6.77		9.47
$ 60	Australia	8⅝	'91 Oct	100	8.49	8.36	8.46
$ 200	Australia	11	'96 May	120⅛	7.80		9.15
$ 300	Australia	11⅝	'98 Oct	127⅝	7.89		9.22
$ 100	Australia	11⅛	'95 Oct	120⅛	7.96		9.04
$ 100	Australia	11½	'00 May	122⅜	8.41		9.16
$ 25	Alcan Australia	8½	'87 Apr	100½	8.30		8.46
$ 60	Alcoa Of Australia	11	'89 Jun	101	9.59		9.90
$ 100	Alcoa Of Australia	11	'92 Jul	107½	9.34		10.23
$ 75	Australian Ind Dev Co	11	'89 Feb	108⅝	7.37		10.11
$ 35	Austroswiss	8	'87 Jul	100	7.96	7.90	8.00
$ 30	Broken Hill Pty	8¼	'89 Apr	99½	8.44	8.53	8.29
$ 150	Broken Hill Pty	14⅝	'89 May	108	11.48		13.66
$ 100	Broken Hill Pty	12	'90 Jan	107	9.65		11.21
$ 20	Broken Hill Pty	10	'90 May	102	9.38	9.21	9.80
$ 150	Broken Hill Pty	10	'92 Dec	108¾	8.22		9.20
$ 40	Comalco Invest Europe	10¾	'91 Jul	103	9.48	9.32	9.95
$ 100	Commonwealth Bk Austr X/w	12⅝	'89 Nov	114½	7.58		10.87
$ 100	Commonwealth Bk Austr	10	'93 Nov	113⅝	7.59		8.82
$ 75	Csr Limited	16	'89 Jul	118½	9.99		13.50
$ 36	K Mart Finance	9	'86 Oct	100⅞	7.60	6.05	8.96
$ 100	Mount Isa Finance	13⅝	'87 Jul	106⅛	7.80		12.90
$ 100	Mount Isa Finance	11	'95 Dec	111⅛	9.15		9.89
$ 50	National Austr Bank	11¼	'90 Apr	109	8.49		10.32
$ 140	Qantas Airways	10⅝	'95 Jul	115⅝	7.88		8.95
$ 97	Qantas Airways	8⅝	'96 Mar	105⅛	7.75		8.15
$ 100	Queensland	11⅜	'89 Dec	111½	7.62		10.20
$ 100	Queensland	10½	'95 Aug	115¼	7.87		8.89
$ 50	Rural Industries Bank	12	'91 Feb	109	9.56		11.01
$ 100	South Austr Gover Fin	8¾	'93 Mar	104	7.97		8.41
$ 100	State Bk New S Wales	11⅜	'90 Jun	112⅛	7.78		10.12
$ 100	State Bk South Austr	10½	'92 Feb	110⅝	7.95		9.29
$ 100	State Bk South Austr	9¼	'93 Feb	106⅛	7.94		8.66
$ 100	State Elec Com Victor	10	'92 Nov	110⅝	7.90		9.04
$ 20	Tnt Overseas Finance	9	'87 Aug	100	8.93	8.92	9.00
$ 150	Treasury New S Wales	11¾	'90 May	113½	7.72		10.35
$ 150	Victoria Public Autho	11⅝	'92 Apr	116⅝	8.08		9.99
$ 100	Victoria Public Autho	8⅝	'96 Oct	103	7.93		8.13
$ 50	Western Mining Corp	9	'92 Oct	101½	8.47	8.44	8.87
$ 100	Westpac Intl Finance	11	'90 May	109	8.30		10.09
	AUSTRIA						
$ 150	Austria	15½	'88 Mar	114¼	7.17		13.57
$ 50	Austria	8¾	'90 Aug	102	8.16	8.14	8.58
$ 100	Austria	13⅝	'92 Jul	128⅝	7.68		10.61
$ 200	Austria	11⅛	'95 Jun	121⅛	7.80		9.28
$ 102	Austria	9½	'06 Mar	109⅜	8.47		8.66
$ 100	Austrian Control Bank	10⅝	'90 Jun	112	7.28		9.60
$ 175	Austrian Control Bank	10	'91 Apr	111	7.29		9.01
$ 92	Austrian Control Bank	15⅛	'92 Apr	131½	8.33		11.60
$ 50	Austrian Control Bank	12	'94 Dec	124½	7.95		9.64
$ 50	Creditanstalt-Bankver	10⅝	'88 Jun	105⅛	7.67		10.37
$ 100	Creditanstalt-Ban X/w	14	'88 Jul	112⅝	7.62		12.42
$ 100	Creditanstalt-Bankver	11½	'90 Jul	107⅜	8.95		10.44
$ 75	Creditanstalt-Bankver	15½	'90 Jul	115¼	10.67		13.39
$ 100	Creditanstalt-Bankver	13⅛	'91 May	122	7.71		10.76
$ 40	Donaukraftwerke Ag	11¼	'89 Feb	118	4.38		9.96
$ 50	Giroz Bank Sparkassen	15¼	'89 Sep	121⅝	7.65		12.54
$ 75	Giroz Bank Sparkassen	13⅝	'91 May	120¼	8.21		11.02
$ 75	Postsparkasse	12¼	'89 Apr	111¼	7.69		10.96
$ 30	Tauernautobahn Ag	8¼	'87 Mar	100⅛	7.32	7.22	8.19
$ 30	Trans Austria Gasline	7½	'88 Jan	99½	7.78	7.80	7.54
$ 47	Vienna City	12¼	'92 Oct	118	8.51		10.38
$ 50	Zentralsparka-Kommerz	11⅜	'90 Feb	113	8.19		10.34
	BELGIUM						
$ 250	Belgium	8½	'91 Mar	102½	7.86		8.29
$ 300	Belgium	7¾	'91 Apr	100	7.75		7.75
	CANADA						
$ 750	Canada	14⅛	'87 Jan	108	4.83		13.31
$ 500	Canada	10⅝	'86 Oct	109	4.87		9.98
$ 500	Canada	11½	'90 Mar	114¼	7.19		10.07
$ 500	Canada	10	'95 Nov	115⅝	7.63		8.65
$ 1000	Canada	9	'96 Feb	110	7.52		8.18
$ 50	Abitibi-Price	15⅝	'91 Dec	118	11.23		13.35
$ 50	Aluminum Co Canada	9½	'88 Apr	100½	9.21	9.16	9.45
$ 100	Aluminum Co Canada	11¼	'95 Jun	106	10.20		10.61
$ 60	Amca Intl	11½	'88 Jun	105½	10.66		10.90
$ 100	Bank Of Montreal	14½	'87 May	107	7.55		13.55
$ 150	Bank Of Montreal	16¼	'91 Dec	132½	12.48		14.92
$ 25	Bank Of Nova Scotia	15½	'86 Jun	101	1.44		15.30
$ 100	Bank Of Nova Scotia	13⅝	'87 Jul	107	7.38		12.73
$ 60	Bell Canada	8¾	'86 Jul	100½	6.26		8.71
$ 50	Bell Canada	7¾	'87 May	99⅝	8.01		7.77
$ 200	Brit Columbia Hydro	10⅝	'88 Mar	106	6.77		9.67
$ 150	Brit Columbia Hydro	13⅜	'88 Jul	112½	7.14		11.89
$ 100	Brit Columbia Hydro	16¼	'88 Oct	105½	13.58		15.46
$ 250	Brit Columbia Hydro	14⅝	'89 May	119	7.51		12.39
$ 150	Brit Columbia Hydro	15¼	'92 Jul	134⅝	8.01		11.35
$ 200	Brit Columbia Hydro	11¼	'93 Oct	122¼	7.32		9.61
$ 175	Canadair	12½	'89 Nov	115⅝	7.32		10.81
$ 75	Canadian Imperial Bk	15¼	'86 Jul	101⅞	4.75		14.97
$ 100	Canadian Imperial Bk	16	'87 Mar	107½	7.27		14.92
$ 75	Canadian Imperial Bk	11	'90 May	107	8.85		10.28
$ 100	Canadian Imperial Bk	16¼	'91 Oct	115½	11.67		14.02
$ 85	Canadian Natl Railway	8⅞	'86 Nov	100½	7.30		8.83
$ 100	Canadian Natl Railway	14⅛	'91 Dec	117	10.43		12.50
$ 50	Canadian Pacific	9⅝	'89 May	101	9.35	9.32	9.45
$ 75	Canadian Pacific	12½	'90 Oct	116⅛	8.01		10.75
$ 75	Canadian Pacific	14⅝	'92 Jun	114	11.31		12.83
$ 100	Canadian Pacific	10⅝	'93 Jun	111	8.61		9.68
$ 50	Canadian Wheat Board	11⅛	'90 Dec	105⅜	9.75		10.69
$ 60	Consolidated-Bathurst	17½	'88 Nov	116	10.02	8.67	15.09
$ 50	Dome Petroleum	13½	'92 May	98	14.01		13.78
$ 50	Dome Petroleum	10	'94 Jul	93½	11.23	11.56	10.70
$ 25	Dominion Bridge	9	'86 Jun	100¼	6.93		8.98
$ 100	Export Develop Corp	13⅜	'87 Oct	108⅞	6.69		12.28
$ 100	Export Develop Corp	11⅞	'87 Nov	107	6.69		10.98
$ 100	Export Develop Corp	10⅝	'88 Jun	106	6.90		10.14
$ 125	Export Develop Corp	10	'88 Mar	105⅛	6.86		9.47
$ 150	Export Develop Corp	11⅛	'89 Feb	110⅝	7.26		10.29
$ 150	Export Develop Corp	12	'89 Nov	114⅜	7.31		10.50
$ 100	Export Develop Corp	10	'90 Jul	109⅞	7.27		9.13
$ 150	Export Develop Corp	9¼	'92 Apr	104⅜	7.38		8.12
$ 75	Farm Credit Corp	11⅝	'93 Oct	122⅝	7.53		9.47
$ 50	Feder Business Dev Bk	8¾	'93 Feb	105	7.77		8.33
$ 50	Genstar	10	'89 Jun	102	9.21		9.80
$ 75	Genstar	17½	'92 Oct	107½	14.49		14.28
$ 100	Gulf Canada	14⅜	'92 Apr	117½	10.62		12.26
$ 50	Hiram Walker Holdings	16	'86 Jun	101	7.47		15.84
$ 75	Hiram Walker Holdings	16	'89 Mar	111	11.47		14.41
$ 25	Home Oil	9½	'86 Jul	100⅞	4.50	4.51	9.45
$ 75	Hudsons Bay	11½	'90 Jun	102⅝	10.62		11.19
$ 50	Hudsons Bay	10	'94 Feb	99	10.18	10.24	10.10
$ 50	Imasco	15½	'89 Jun	106½	12.46		14.55
$ 100	Inco	9	'92 Dec	97	9.61		9.28
$ 50	Macmillan Bloedel	9	'92 Feb	96½	9.81	9.88	9.33
$ 50	Macmillan Bloedel	9¼	'93 Mar	97	9.86	9.94	9.54
$ 75	Manitoba Province	9½	'88 Mar	102½	8.48		9.27
$ 100	Manitoba Province	13⅝	'89 Sep	117¼	7.79		11.73
$ 125	Manitoba Province	11⅞	'89 Nov	112⅝	7.50		10.42
$ 100	Manitoba Province	10½	'90 Jun	110¼	7.52		9.52
$ 125	Manitoba Province	9¾	'91 Feb	105	7.46		8.33
$ 100	Manitoba Province	12½	'94 Oct	126⅝	8.03		9.87
$ 75	Massey-Ferguson Ned	9½	'91 Jun	90½	12.89		10.50
$ 57	Montreal City	10⅝	'87 Jul	101¼	9.06		10.12
$ 70	Montreal City	12½	'91 Mar	114¾	8.48		10.89
$ 100	Montreal City	15¼	'92 Mar	120½	10.86		12.07
$ 75	Montreal Urban Commun	12	'90 Nov	111¾	8.71		10.74
$ 60	New Brunswick Electri	17	'88 Oct	119¼	7.94		14.26
$ 75	New Brunswick Electri	16¼	'89 Mar	119¼	8.36		13.63
$ 75	New Brunswick Electri	9¾	'94 Mar	102½	9.28	9.11	9.51
$ 75	New Brunswick Provinc	15¼	'87 Aug	108½	7.87		14.06
$ 75	Newfoundland Lab Hydr	17½	'89 Nov	115¼	11.70		14.97
$ 35	Newfoundland Municipa	9¼	'86 Sep	100¼	8.84		9.18
$ 50	Newfoundland Province	9	'89 Feb	101	8.56		8.91
$ 75	Newfoundland Province	17¼	'89 Oct	115	11.43		15.00
$ 60	Newfoundland Province	13½	'90 Feb	106	11.41	10.74	12.74
$ 50	Newfoundland Province	9¼	'90 Jun	101	8.94		9.16
$ 75	Newfoundland Province	15½	'90 Aug	124	8.8		12.50
$ 75	Newfoundland Province	13	'91 Apr	116½	8.77		11.16
$ 50	Newfoundland Province	10	'94 Mar	103	9.44		9.71
$ 100	Nova An Alberta Corp	16¼	'89 Jan	107	12.93		15.19
$ 50	Nova Scotia Power	9¾	'89 May	102¼	8.87	8.69	9.54
$ 50	Nova Scotia Province	15¾	'89 Mar	119	8.10		13.24
$ 75	Nova Scotia Province	15⅝	'89 Aug	119	8.23		12.82
$ 50	Nova Scotia Province	10⅝	'90 Jul	102½	9.97	9.91	10.49
$ 100	Nova Scotia Province	11⅞	'91 Feb	105⅝	10.14		11.11
$ 75	Nova Scotia Province	15	'91 Jun	109	12.50		13.76
$ 100	Nova Scotia Province	11⅝	'90 Feb	112½	9.89		10.44
$ 125	Olympia & York Credit	10⅝	'90 Jun	106⅛	8.16		9.58
$ 50	Ontario Hydro	9½	'86 Sep	100⅝	4.94		9.44
$ 125	Ontario Hydro	8	'87 Apr	100⅛	7.72		7.98
$ 150	Ontario Hydro	14⅝	'89 Apr	119	7.48		12.19
$ 100	Ontario Hydro	11⅛	'89 Dec	112	7.39		10.04
$ 250	Ontario Hydro	10⅝	'88 May	110¼	7.25		9.30
$ 200	Ontario Hydro	11⅝	'90 Sep	116⅛	7.30		10.11
$ 200	Ontario Hydro	13⅝	'91 Feb	123⅞	7.54		10.94
$ 100	Ontario Hydro Aug	16	'91 Aug	118⅝	11.14		13.49
$ 200	Ontario Hydro Nov	16	'91 Nov	120	10.96		13.33
$ 150	Ontario Hydro	15	'92 May	131¼	8.03		11.36
$ 100	Ontario Hydro	12¾	'92 Oct	124¾	7.75		10.20
$ 200	Ontario Hydro	11⅝	'94 Feb	122⅝	7.54		9.42
$ 25	Ottawa-Carleton	9½	'90 Mar	101⅝	9.01	8.76	9.36
$ 40	Ottawa-Carleton	14⅝	'97 Jun	120	11.47	9.89	12.29
$ 50	Polysar	9½	'86 Dec	100⅝	8.12		9.43
$ 100	Quebec Hydro	16¼	'88 Feb	113	8.18		14.38
$ 150	Quebec Hydro	17¼	'91 Oct	135	8.87		12.78
$ 100	Quebec Hydro	11½	'92 Dec	114½	8.66		10.04
$ 30	Quebec Hydro-Electric	8½	'89 Feb	100	8.47	8.46	8.50
$ 100	Quebec Hydro-Electric	13	'91 Feb	104¼	11.75		12.47
$ 100	Quebec Hydro-Electric	11½	'92 Jun	102⅛	10.99		11.26
$ 100	Quebec Hydro-Electric	9	'92 Aug	101	8.77		8.91
$ 50	Quebec Hydro-Electric	9½	'93 Jul	102	9.10		9.31
$ 75	Quebec Hydro-Electric	10	'99 May	103½	9.52		9.66
$ 30	Quebec Province	7½	'88 Jan	99½	7.78	7.90	7.54
$ 150	Quebec Province	15⅛	'89 Dec	116⅝	9.54		13.06
$ 150	Quebec Province	13	'90 Nov	116½	8.43		11.16
$ 75	Quebec Province	14⅛	'93 Jul	130	8.90		11.35
$ 50	Quebec Province	12¼	'94 Feb	117	9.89	8.92	10.47
$ 60	Quebec Province	9	'95 Nov	101½	8.75	8.73	8.87
$ 25	Redpath Industries	9	'89 Sep	100	8.97		9.00
$ 100	Royal Bank Of Canada	11½	'89 Feb	109⅞	7.59		10.50
$ 100	Royal Bank Of Canada	11¼	'90 Mar	108	8.61		10.30
$ 75	Saskatchewan Province	8¾	'86 Sep	100½	7.07		8.71
$ 100	Saskatchewan Province	16¼	'88 Jun	112¼	10.46		14.48
$ 125	Saskatchewan Province	16	'89 Mar	121	7.62		13.22
$ 100	Saskatchewan Province	11⅝	'89 Nov	114	7.24		10.42
$ 100	Saskatchewan Province	10¾	'90 Mar	111¼	7.22		9.66
$ 125	Saskatchewan Province	8½	'91 Mar	104⅜	7.38		8.11
$ 150	Saskatchewan Province	10⅝	'92 Mar	114	7.58		9.43
$ 150	Saskatchewan Province	15	'92 Aug	133⅝	8.81		11.24
$ 50	Seagram Co	12⅜	'89 Oct	108½	11.40		11.52
$ 100	Shell Canada	15⅝	'91 Sep	117¼	11.26		13.43
$ 125	Shell Canada	14⅝	'92 May	117⅞	10.59		12.26
$ 40	Simpsons-Sears Accept	17¼	'88 Nov	119	8.70		14.71
$ 75	Suncor Inc	12⅝	'91 Nov	113¼	9.42		11.15
$ 25	Tordom	15½	'86 Jun	101½	4.54		15.27
$ 100	Toronto-Dominion Bank	12⅜	'88 Apr	107⅜	8.31		11.66
$ 50	Toronto-Dominion Bank	12⅜	'89 Apr	107⅝	8.89		11.53
$ 75	Transcanada Pipelines	17¾	'88 Oct	106	14.59		16.75
$ 100	Transcanada Pipelines	16	'89 Dec	105½	13.87		15.17
$ 100	Transcanada Pipelines	16	'92 Mar	111	13.78		14.41
$ 50	Winnipeg City	17	'86 Oct	104¾	7.30		16.31
$ 40	Winnipeg City	8⅛	'87 May	97⅞	8.49		8.27
$ 50	Winnipeg City	15⅝	'88 Jun	103⅝	13.84		15.25
	DENMARK						
$ 100	Denmark X/w	13⅝	'88 Aug	113	7.48		12.28
$ 100	Denmark	11⅛	'89 May	109⅛	7.54		10.25
$ 30	Denmark	7½	'90 Jan	97½	8.21	8.55	7.69
$ 300	Denmark	10⅝	'90 Mar	105⅝	9.14		10.51
$ 100	Denmark	11⅝	'90 Apr	112⅝	7.86		10.52
$ 100	Denmark	11½	'90 May	113	7.65		10.18
$ 100	Denmark	11⅜	'90 Jun	101¼	11.33		11.40
$ 100	Denmark	12	'91 Mar	117¼	7.63		10.23
$ 100	Denmark	13	'91 May	121¼	7.75		10.71
$ 100	Denmark	14	'91 Jul	113¼	10.54		12.36
$ 100	Denmark	13⅛	'91 Sep	122⅛	7.95		10.87
$ 100	Denmark	13	'92 Jan	101½	12.58		12.81
$ 250	Denmark	12¼	'92 Feb	101½	12.05		12.56
$ 100	Denmark	11½	'92 Apr	116¼	7.93		9.86
$ 100	Denmark	12⅛	'93 Dec	112	9.91		10.94
$ 25	Mortgage Bank Denmark	7½	'91 Jan	97⅛	8.15	8.49	7.69
$ 50	Mortgage Bank Denmark	13	'93 Jan	118	9.28		11.02
	FINLAND						
$ 75	Finland	15¼	'87 Apr	107	7.34		14.25
$ 100	Finland	11½	'88 Jan	107	7.05		10.75
$ 100	Finland	8½	'91 Jan	104⅜	7.36		8.14
$ 100	Finland	8⅝	'91 Feb	104⅝	7.41		8.23
$ 50	Finland	8⅝	'92 Oct	100⅞	8.63	8.55	8.71
$ 75	Finland	12¼	'94 Nov	126	7.93		9.72
$ 50	Enso-Gutzeit	11⅛	'90 Mar	107	9.26		10.75
$ 50	Finnish Export Credit	14¾	'86 Dec	104½	6.72		14.11
$ 75	Finnish Export Credit	15⅛	'87 Nov	108	4.95		11.81
$ 100	Finnish Export Cr X/w	12⅝	'89 Nov	115	7.75		11.09
$ 20	Ind Mtge Bank Finland	8	'87 Dec	100	7.95	7.95	8.00
	FRANCE						
$ 20	Banque Franc Com Ext	9	'89 Mar	100½	8.78	8.69	8.96
$ 100	Banque Indosuez	15	'89 May	114	8.11		13.21
$ 60	Banque Indosuez	15¼	'89 Aug	117½	9.25		12.76
$ 100	Banque Indosuez	11⅝	'92 Sep	115	8.46		10.11
$ 100	Banque National Paris	9⅝	'90 Dec	104	8.52		9.25
$ 125	Banque National Paris	8⅝	'93 Apr	103¾	8.87		8.45
$ 100	Caisse Centr Coop Eco	15⅝	'92 Jun	135⅛	8.59		11.72
$ 75	Caisse Centr Coop Eco	12⅝	'95 Sep	120⅝	9.26	8.44	10.58
$ 100	Caisse Franc Materres	12.25	'86 Nov	103	11.81		11.99
$ 50	Caisse Nat Autoroutes	9⅝	'91 Sep	102⅜	8.83	8.22	9.02
$ 85	Caisse Nat Autoroutes	12⅝	'95 May	107¼	11.42		11.89
$ 75	Caisse Nat Autoroutes	15¼	'96 Jun	117	12.22		13.03
$ 75	Caisse Nat Autoroutes	15⅝	'97 Mar	122¼	12.88	10.82	12.97
$ 125	Caisse Nat Cred Agric	11¼	'90 Jan	111⅛	7.58		10.09
$ 125	Caisse Nat Cred Agric	10	'90 Oct	109	7.53		9.17
$ 100	Caisse Nat Cred Agric	13⅛	'91 May	122	7.84		10.86
$ 125	Caisse Nat Cred Agric	11½	'92 Apr	116⅛	7.86		9.85
$ 125	Caisse Nat Energie	11⅝	'95 Feb	123	8.00		9.55
$ 100	Caisse Nat Telecomm	9½	'86 Jun	100⅜	5.69		9.45
$ 100	Caisse Nat Telecomm	13¾	'91 Jan	124⅝	7.76		11.03
$ 75	Caisse Nat Telecomm	9	'93 May	101⅝	8.70		8.87
$ 100	Cie Fin De Paribas	13⅝	'89 Sep	110	10.19		12.41
$ 100	Credit Equipm Petit M	7¾	'96 May	99	7.90		7.83
$ 200	Credit Foncier Fr X/w	10⅝	'91 May	113½	7.57		9.58
$ 200	Credit Foncier France	12½	'92 Jul	122⅛	7.85		10.22
$ 50	Credit Lyonnais	9	'91 Feb	106	7.47		8.49
$ 100	Credit National	8½	'86 Dec	100⅛	7.56	7.55	8.46
$ 150	Credit National	9⅛	'93 Feb	107	7.76		8.53
$ 50	Electricite France	8⅝	'87 Jun	100⅛	8.22		8.48
$ 125	Electricite France	10	'88 Jul	101⅛	9.31		9.88
$ 100	Electricite Franc X/w	14⅝	'89 Apr	117¼	7.58		12.21
$ 100	Electricite France	11⅛	'93 May	118	7.71		9.43
$ 225	Electricite France	10	'95 Jul	110⅛	8.28		9.03
$ 100	Electricite France	10⅝	'95 Dec	110	8.70		9.43
$ 150	Elf Aquitaine	12	'90 Nov	114	8.18		10.53
$ 175	Gaz De France	12⅛	'93 May	119	8.54		10.29
$ 50	Michelin	7½	'88 Feb	98½	8.40	8.42	7.61
$ 125	Michelin	10	'94 Aug	103½	9.36	9.22	9.66
$ 60	Michelin O/s	9¼	'86 Sep	101	8.73	8.68	9.16
$ 40	Port Autorities	9	'91 Nov	100⅝	8.86	8.80	8.96
$ 75	Sncf Nat Chemins Fer	13	'91 Feb	106	11.29	10.70	12.26
$ 100	Sncf Nat Chemins Fer	12⅝	'92 Dec	101½	12.08		12.19
$ 100	Sncf Nat Chemins Fer	11⅛	'93 Mar	119¾	7.49		9.49
	GERMANY						
$ 150	Basf Finance Europe	9⅝	'89 Feb	103½	8.39		9.54
$ 225	Basf Finance Europe	3	'01 Apr	110½	2.17		2.71
$ 165	Basf Overzee X/w	11	'88 Mar	107	6.83		10.28
$ 150	Bayer Intl Financ X/w	10½	'87 Jun	102¼	7.85		10.22
$ 200	Bayer Intl Financ X/w	7¼	'89 Feb	99¼	7.54		7.30
$ 75	Bayerische Vereinsbk	13¼	'89 Oct	115	8.13		11.52
$ 50	Bmw O/s Enterprises	10⅝	'91 May	107½	8.72		9.88
$ 100	Commerzbank Finance	13⅛	'89 Oct	109⅝	9.65		11.96
$ 100	Commerzbank Finance	11½	'90 Jan	110⅛	8.03		10.38
$ 100	Commerzbank Finance	11	'91 Mar	111¼	8.13		9.89
$ 100	Commerzbank Intl X/w	7	'88 Jun	99¾	7.12		7.02
$ 50	Degussa Intl Fin X/w	8¼	'93 May	101	8.06		8.17
$ 100	Deutsche Bank Finance	11⅝	'87 Oct	105	7.92		11.07
$ 300	Deutsche Bank Finance	14⅝	'87 Aug	118⅛	7.77		12.05
$ 200	Deutsche Bank Finance	13½	'89 Sep	116⅞	7.66		11.58
$ 150	Deutsche Bank Finance	9¼	'96 Mar	107⅛	8.15		8.62
$ 100	Deutsche Bank Lux X/w	6¼	'91 May	95½	7.34		6.54
$ 110	Deutsche SieGungs Bk	7½	'96 Apr	99½	7.57		7.54
$ 100	Dresdner Finance	11	'90 Apr	107⅜	8.68		10.23
$ 100	Dresdner Finance	10½	'92 Oct	108⅜	8.71		9.68
$ 125	Hoechst Finance X/w	6⅝	'89 Jul	96	8.21		7.03
$ 85	Hoechst Finance X/w	8	'93 Feb	101⅛	7.70		7.88
$ 250	Siemens Western X/w	7⅛	'90 Mar	101	7.44		7.67
$ 70	Veba Intl Finance X/w	8	'93 Dec	108⅛	7.94		7.98
$ 150	Volkswagen Overseas	7⅛	'87 May	100⅛	6.98		7.69
$ 100	Westlb Finance	11⅞	'90 Dec	114	8.11		10.42
	ICELAND						
$ 20	Iceland	9	'87 Feb	100	8.92	8.92	9.00
$ 50	Iceland	12⅜	'92 Dec	108½	10.86	10.15	11.75
	IRELAND						
$ 150	Ireland	9⅝	'96 Mar	105¼	8.56		8.91
	ITALY						
$ 200	Italy	8¾	'91 Mar	103½	7.85		8.45
$ 150	Italy	9⅛	'96 Mar	107	8.06		8.53
$ 50	Consorzio Di Credito	7½	'90 Jan	99½	7.64	7.73	7.54
$ 50	Eni Ente Naz Idrocar	7	'88 Jan	98½	7.93	8.14	7.11
	JAPAN						
$ 100	Bank Of Tokyo Curacao	13⅞	'89 Sep	118½	7.49		11.71
$ 125	Bank Of Tokyo Curacao	11	'90 Apr	111⅛	7.48		9.85
$ 100	Bank Of Tokyo Curacao	11⅞	'90 Dec	115¼	7.69		10.26
$ 100	Bank Of Tokyo Curacao	13⅝	'91 Jan	125¼	7.54		10.88
$ 100	Bank Of Tokyo Curacao	12⅝	'92 Jun	101¼	12.28		12.47
$ 50	Chugoku Electr Power	12⅝	'89 Aug	111½	9.16		12.08
$ 100	Dai-Ichi Kangyo Bank	12¼	'90 Oct	117¼	7.54		10.45
$ 150	Dai-Ichi Kangyo Finan	10⅝	'90 Jul	112½	7.58		9.45
$ 75	Export-Import Bank	13¼	'91 Jan	116	9.20		11.42
$ 100	Export-Import Bank	10⅝	'95 Jun	114½	8.02		9.03
$ 100	Fuji Intl Finance Hk	9⅝	'90 May	104⅞	7.69		9.32
$ 60	Hitachi Zosen	11½	'90 Mar	106⅝	9.41	8.83	10.80
$ 50	Hokuriku Electr Power	12⅝	'89 Oct	111	8.65		11.36
$ 100	Indust Bank Japan Fin	10⅝	'88 Apr	104½	7.21		10.20
$ 125	Indust Bank Japan Fin	13⅞	'89 Mar	109⅛	7.34		10.53
$ 100	Indust Bank Japan Fin	12⅝	'89 Oct	115½	7.56		11.15
$ 100	Indust Bank Japan Fin	13⅛	'91 Nov	113	8.79		10.51
$ 100	Industrial Bank Japan	10⅝	'90 Feb	110⅛	9.63		10.40
$ 125	Industrial Bank Japan	13⅛	'91 Jan	116	9.77		11.96
$ 100	Industrial Bank Japan	10⅝	'92 Jan	107⅛	9.80		10.00
$ 100	Industrial Bank Japan	10⅝	'95 Jan	106½	9.72		10.21
$ 100	Industrial Bank Japan	11½	'95 May	102⅛	10.19		10.97
$ 50	Itoh C Co Ltd X/w	7½	'89 May	95½	9.22		7.85
$ 75	Japan Airlines	11	'93 Jun	106½	9.48	9.22	10.33
$ 50	Japan Airlines	12⅜	'94 May	115	9.72		10.87
$ 150	Japan Airlines	13⅛	'94 Aug	117	10.21		11.43
$ 100	Japan Airlines	7⅛	'96 Mar	102¼	7.72		7.91
$ 54	Japan Airlines	11	'97 Nov	106½	9.66	9.56	10.09
$ 42	Japan Airlines	10⅝	'98 Apr	107½	9.79	9.58	10.07
$ 50	Japan Develop Bank	15½	'87 Feb	107½	5.69		14.42
$ 75	Japan Develop Bank	12⅜	'87 Oct	116	6.98		10.56
$ 30	Japan Synth Rubbe X/w	7⅛	'89 May	99	9.31		8.07
$ 50	Jusco Co Ltd X/w	8	'88 Dec	98	8.84		8.16
$ 100	Kansai Electric Power	12½	'89 Oct	111	8.48		11.26
$ 150	Kyowa Finance (hk)	12½	'90 May	115¾	8.26		11.36
$ 150	Long-Term Credit Bank	11⅝	'89 Apr	111½	7.38		10.45
$ 125	Long-Term Credit Bank	15⅛	'89 Aug	103⅛	13.88		14.77
$ 100	Long-Term Credit Bank	11	'90 Mar	111	7.62		9.91
$ 75	Long-Term Credit Bank	12	'90 Mar	113¼	7.92		10.60
$ 100	Long-Term Credit Bank	10⅝	'90 Jun	111	7.53		9.68
$ 85	Long-Term Credit Bank	12⅝	'90 Sep	113	8.80		11.06
$ 125	Long-Term Credit Bank	13⅝	'91 Jul	119	8.92		11.45
$ 100	Long-Term Credit Bank	12⅜	'91 Nov	121¼	7.84		10.57
$ 100	Long-Term Credit Bank	12	'92 Dec	114	9.32		10.53
$ 100	Minebea Co X/w	7⅝	'96 Mar	100¾	8.51		8.94
$ 50	Mitsubishi Chemic X/w	6⅛	'89 Feb	93½	8.92		6.40
$ 100	Mitsubishi Corp X/w	11	'87 Jan	103	6.78		10.68
$ 100	Mitsubishi Corp	5⅝	'88 Sep	97½	8.64		6.15
$ 100	Mitsubishi Corp	13⅜	'89 Jul	112	8.83		11.83
$ 100	Mitsubishi Corp	10⅝	'90 May	105	7.25		9.46
$ 100	Mitsubishi Corp	12½	'91 May	120	7.58		10.42
$ 100	Mitsubishi Corp	10⅝	'92 Feb	108½	8.57		9.79
$ 200	Mitsubishi Corp	10⅝	'95 Feb	109½	9.01		9.70
$ 50	Mitsubishi Estate	11⅝	'88 Mar	106⅛	7.84		11.01
$ 100	Mitsubishi Fin(hk)x/w	12⅜	'89 Nov	111	8.83		11.37
$ 100	Mitsubishi Finance	11½	'90 Jun	109	8.98		10.44
$ 50	Mitsubishi Gas X/w	6⅝	'89 Mar	97	8.06		7.09
$ 100	Mitsubishi Metal X/w	7⅝	'89 Nov	94½	9.23		8.07
$ 50	Mitsui Engineerin X/w	7¼	'88 Oct	97½	8.36		7.44
$ 50	Mitsui Finance Asia	11½	'89 Dec	106	9.42		10.85
$ 50	Mitsui Finance Asia	12⅜	'89 Aug	110⅜	9.11		11.00
$ 100	Mitsui Trust Fin (hk)	12⅝	'89 May	115	7.80		10.98
$ 100	Mitsui Trust Fin (hk)	11⅝	'90 Jan	111½	8.24		10.43
$ 100	Mitsui Trust Fin (hk)	12	'91 Feb	112½	8.68		10.67
$ 100	Nippon Credit Bank	13⅞	'89 Jul	117	7.86		11.86
$ 100	Nippon Credit Bank	15¾	'89 Aug	122	8.49		12.91
$ 100	Nippon Credit Bank	11	'89 May	111⅝	7.22		9.85
$ 100	Nippon Credit Bank	11⅜	'90 Aug	112	7.93		10.15
$ 100	Nippon Credit Bank	11⅞	'90 Nov	115⅛	7.72		10.29
$ 150	Nippon Credit Bank	11½	'91 Apr	114½	7.58		10.04
$ 100	Nippon Credit Bank	13⅞	'91 Jun	122⅞	8.20		11.29
$ 100	Nippon Credit Bank	11⅛	'92 Feb	117½	7.83		9.57
$ 150	Nippon Credit Bank	11⅛	'95 Jul	117⅛	7.91		9.37
$ 150	Nippon Credit Bank	10⅝	'95 Nov	116⅝	8.04		9.09
$ 100	Nippon Kokan Kabushik	13⅝	'91 Sep	114	9.65		11.51
$ 50	Nippon Telegra Teleph	8⅛	'87 Mar	100	8.08		8.13
$ 50	Nippon Telegra Teleph	10⅞	'90 Jan	104	8.81	8.51	9.74
$ 100	Nippon Telegra Teleph	11⅛	'90 Feb	111	7.50		10.25
$ 100	Nippon Telegra Teleph	12⅝	'91 Aug	122¼	7.51		10.43
$ 100	Nippon Telegra Teleph	10⅝	'91 Sep	107½	8.91		9.88
$ 100	Nippon Telegra Teleph	13⅞	'92 Aug	112½	8.91		12.00
$ 70	Nippon Yusen Kabushi	11¼	'89 Jul	108	8.90		10.39
$ 75	Nissho Iwai Corp X/w	6⅝	'89 Feb	94½	8.79		6.88
$ 100	Nomura Europe	12⅛	'91 Dec	101¼	11.77		11.98
$ 100	Nomura Securities X/w	6¼	'88 Nov	94½	8.73		6.61
$ 50	Obbayashi-Gumi X/w	7⅝	'89 Apr	94½	9.14		8.03
$ 30	Omron Tateisi Ele X/w	6⅝	'89 Apr	94	9.81		7.05
$ 50	Saitama Intl (hk)	11½	'90 Mar	108	8.96		10.65
$ 50	Sanwa Intl Finance Hk	11⅝	'89 Dec	104½	10.17		11.24
$ 60	Sanwa Intl Finance Hk	12⅝	'90 Sep	110⅝	9.34		11.46
$ 150	Sanwa Intl Finance Hk	11⅞	'92 Jan	116	8.36	7.70	10.24
$ 100	Sanwa Intl Finance Hk	11½	'92 Jun	114½	7.93		9.85
$ 50	Seino Transportat X/w	6⅝	'89 Mar	94½	9.89		7.28
$ 50	Shikoku Electr Power	11¼	'90 Jan	108¼	8.42		10.34
$ 100	Sony Corporation X/w	7⅜	'88 May	94½	9.46		8.20
$ 20	Sumitomo Construc X/w	7⅛	'89 Apr	94½	9.73		7.94
$ 100	Sumitomo Corporation	10⅝	'92 Mar	108	8.83		9.84
$ 50	Sumitomo Finance Asia	15½	'87 Jul	111⅝	8.47		13.80
$ 100	Sumitomo Finance Asia	10⅝	'90 Jun	116¼	7.21		9.82
$ 150	Sumitomo Finance Asia	12⅝	'91 May	120	7.79		10.63
$ 150	Sumitomo Finance Asia	11⅝	'92 Mar	117⅝	7.94		10.01
$ 100	Sumitomo Trust Fin Hk	12⅝	'92 Feb	101¼	12.29		12.47
$ 100	Taiyo Kobe Finance Hk	12	'90 Dec	111½	8.86		10.76
$ 50	Tohoku Electric Power	12⅝	'89 Sep	111½	8.44		11.43
$ 100	Tokai Asia Ltd	12⅝	'91 Feb	114	8.53		10.75
$ 100	Tokai Asia Ltd	11½	'95 May	122⅝	7.95		9.49
$ 70	Tokyo Electric Co X/w	6⅝	'89 Mar	94½	8.49		6.77
$ 50	Tokyo Metropolis	12⅝	'94 Jul	114	10.56		11.29
$ 50	Toray Industries X/w	10⅝	'87 Mar	102	7.78		10.85
$ 30	Toyo Engineering X/w	6½	'89 Mar	96	8.10		6.77
$ 100	Yamaichi Intl	11⅜	'91 Dec	112	8.58		10.16
$ 100	Yasuda Trust Finance	12⅝	'89 Apr	118	8.42		11.25
	MEXICO						
$ 40	Mexico	8⅝	'87 Mar	96⅛	12.83	12.85	8.81
$ 30	Mexico	8¾	'91 Dec	84½	12.73	13.63	10.36
$ 175	Mexico	18½	'97 Jul	104⅛	17.50		17.70
$ 75	Comision Fed Electric	15	'87 Nov	99½	14.36		13.61
$ 75	Pemex Petroleos Mexic	17½	'86 Nov	100	16.77		17.50
$ 125	Pemex Petroleos Mexic	11½	'88 Jul	93½	15.13	15.77	12.30
	MISCELLANEOUS						
$ 75	Develop Bk Singapore	15½	'89 Aug	105⅜	13.35		14.7?
	NETHERLANDS						
$ 50	Aegon	11⅝	'91 Feb	107½	9.82		11.05
$ 75	Aegon	10⅛	'92 Sep	108	8.56		9.49
$ 100	Amev Nv	10¼	'92 Oct	110¼	8.20		9.29
$ 200	Amro Bank	13	'89 Nov	114	8.22		11.40
$ 125	Amro Bank	10⅛	'95 Nov	105½	9.11		10.19
$ 40	Dsm Dutch State Mines	8¼	'87 Jun	100	8.21	8.22	8.25
$ 50	Dsm Dutch State Mines	8⅝	'88 Aug	100	8.71	8.73	8.75
$ 50	Dsm Dutch State Mines	11⅜	'91 Mar	108½	9.13		10.48
$ 60	Ennia Nv	15½	'87 May	107⅞	7.83		14.45
$ 100	Holland Airlines Fin	12⅛	'91 May	108⅜	9.99		11.26
$ 50	Nederlandse Gasunie	10⅝	'90 Apr	106	8.78		10.02
$ 50	Nederlandse Gasunie	11⅛	'90 Oct	109½	8.59		10.27
$ 75	Nederlandse Gasunie	11⅛	'91 Mar	105⅛	9.71		10.64
$ 250	Philips Gloeilampe X/w	6⅝	'90 Jul	96	7.89		7.03
$ 75	Philips Gloeilampen	8⅝	'96 Jun	105	8.08		8.33
$ 75	Rabobank Nederland	11	'91 Mar	110	8.43		10.00
$ 60	Shell Intl Finance	8	'86 Dec	100	7.87	7.87	8.00
$ 75	Shell Intl Finance	7½	'87 Jan	100⅛	7.06	7.06	7.48
$ 300	Shell Intl Finance	7⅞	'87 Mar	100⅛	7.27		7.72
$ 500	Shell Intl Finance	8¼	'91 Feb	101	7.92		8.17
$ 50	Thyssen Bg Finance	10⅝	'86 Mar	104⅛	8.76		10.19
$ 100	Unilever Capital Corp	9⅝	'92 Nov	112	7.46		8.82
$ 150	Unilever Capital Corp	8⅝	'96 Mar	107	7.94		8.29
$ 100	Unilever Nv	9⅝	'90 Jul	101½	9.28	8.94	9.61
	NEW ZEALAND						
$ 100	New Zealand	8¾	'86 Dec	100⅝	7.26		8.21
$ 150	New Zealand	8⅝	'93 Apr	103⅛	7.63		7.97
$ 200	New Zealand	10⅝	'95 Jun	110⅛	8.51		9.26
$ 150	New Zealand	10⅝	'00 Jul	114⅝	8.64		9.14
$ 50	Bank Of New Zealand	11⅝	'93 Mar	110	9.32		10.24
$ 100	Fletcher Chall Financ	9⅝	'90 Mar	105⅛	8.70		9.26
	NORWAY						
$ 15	Bergen City	8	'87 Apr	100	7.98	7.98	8.00
$ 50	Den Norske Creditbank	13	'90 May	115	8.47		11.30
$ 50	Den Norske Creditbank	11⅛	'90 May	109½	9.35		10.27
$ 50	Eksportfinans	9	'86 Sep	100⅛	8.11	8.10	8.98
$ 50	Eksportfinans	9⅛	'87 Jul	100⅛	8.77	8.27	9.43
$ 100	Eksportfinans X/w	13⅛	'87 Sep	106⅛	6.77		12.34
$ 100	Eksportfinans	9⅝	'90 Feb	105¼	8.03	7.03	9.34
$ 100	Eksportfinans	11⅛	'90 Nov	109¾	8.87		10.51
$ 100	Eksportfinans	11⅛	'92 Mar	116¼	7.73		9.68
$ 100	Eksportfinans	10	'96 Jan	112¼	8.12	7.81	8.91
$ 20	Norges Kommunalbank	7½	'90 Dec	97	8.29	8.71	7.73
$ 60	Norges Kommunalbank	8⅛	'91 Dec	100½	8.37	8.30	8.44
$ 75	Norges Kommunalbank	8⅛	'92 May	100½	8.39	8.30	8.46
$ 35	Norpipe	8½	'92 Mar	99⅝	8.69	8.78	8.54
$ 100	Norsk Hydro	8⅝	'91 Feb	104¾	7.40		8.15
$ 60	Norsk Hydro	9	'91 Sep	100⅛	8.86		8.96
$ 50	Norsk Hydro	8½	'92 Mar	100¼	8.43	8.30	8.46
$ 50	Norsk Hydro	12⅝	'92 Nov	113	9.72	9.08	11.26
$ 100	Norsk Hydro	10	'93 Aug	106	8.47	8.40	9.36
$ 100	Norsk Hydro	9¼	'94 Jun	101	9.05	8.97	9.14
$ 150	Norsk Hydro	8	'94 Apr	101	7.85		7.92
$ 40	Oslo City	9	'93 Mar	102	7.70	7.36	8.82
$ 150	Saga Petroleum	11½	'89 Nov	105½	11.04		11.22
$ 100	Statoil Den Norske	12	'88 Apr	108⅛	7.36		11.09
$ 105	Statoil Den Norske	7	'89 Apr	99⅛	7.09		7.08
$ 100	Statoil Den Norske	12⅝	'89 Jul	114⅛	7.48		11.36
$ 100	Statoil Den Norske	9⅝	'89 Aug	104⅛	8.07	7.19	9.23
$ 170	Statoil Den Norske	9⅝	'90 Aug	108⅛	7.52		9.20
$ 125	Statoil Den Norske	8	'96 Jan	108½	7.95		8.53
	SOUTH AFRICA						
$ 25	South Africa	7⅛	'87 Dec	95	11.18	11.35	8.14
$ 50	Anglo American Corp	7⅛	'87 Mar	98	10.00	10.01	7.65
$ 75	Escom Electr Supply	11½	'88 Jun	101½	10.64		11.33
$ 75	Escom Electr Supply	12⅛	'91 Feb	101⅛	11.79		12.07
$ 100	Escom Electr Supply	11⅛	'91 Jul	96½	11.87		11.66
	SPAIN						
$ 100	Spain	15⅝	'87 Apr	108	6.65		14.58
$ 20	Autopistas	7	'87 Jul	99½	7.42	7.49	7.04
	SUPRANATIONAL						
$ 20	Inl Institut Nac Indu	8	'87 Oct	100	7.94	7.98	8.00
$ 15	Petronor	8½	'86 Dec	100	8.39	8.30	8.50
$ 15	Petronor	7⅛	'88 Jan	99½	8.04	8.16	7.79
$ 75	Asian Develop Bank	8⅝	'86 Aug	100½	4.51		8.58
$ 100	Asian Develop Bank	11⅝	'93 Nov	112½	9.25		10.44
$ 75	Council Of Europe	11	'90 May	109⅜	8.15		10.05
$ 150	Council Of Europe	9⅝	'96 Feb	109¼	7.98		8.58
$ 50	Ecs Euro Coal & Steel	14⅝	'87 Mar	106⅝	4.79		13.80
$ 50	Ecs Euro Coal & Steel	8¼	'89 Oct	99⅝	8.31	8.34	8.27
$ 75	Ecs Euro Coal & Steel	11⅞	'90 Aug	116½	7.23		10.19
$ 150	Ecs Euro Coal & Steel	9⅝	'91 Jul	102	8.74	8.65	9.07
$ 25	Ecs Euro Coal & Steel	9	'93 Apr	101	8.80	8.77	8.91
$ 50	Ecs Euro Coal & Steel	9	'95 Jun	101	8.83	8.79	8.91
$ 100	Ecs Euro Coal & Steel	9⅝	'96 Jan	110	7.84	7.41	8.52
$ 100	Ecs Euro Coal & Steel	8⅝	'97 Oct	98	9.02	9.08	8.83
$ 75	Ecs Euro Coal & Steel	9⅛	'98 Apr	100	9.25	9.24	9.25
$ 50	Ecs Euro Coal & Steel	9	'99 Jan	97½	9.33	9.38	9.22
$ 350	Eec Europ Econom Com	11	'87 Jul	104½	4.99		10.53
$ 350	Eec Europ Econom Com	9⅝	'90 Jul	106¼	7.82		9.06
$ 200	Eec Europ Econom Com	8⅝	'91 Feb	105⅛	7.16		8.16
$ 65	Eec Europ Econom Com	14⅝	'93 Apr	108½	12.83	11.95	13.59
$ 100	Eec Europ Econom Com	12	'93 Oct	123⅛	7.71		9.72
$ 75	Eec Europ Econom Com	12	'93 Dec	116⅛	8.91		10.30
$ 200	Eec Europ Econom Com	11⅝	'93 Jan	110	9.72	8.88	10.45
$ 150	Eec Europ Econom Com	10⅝	'95 Mar	107⅛	9.46	8.80	10.00
$ 75	Eec Europ Econom Com	11	'95 May	104½	10.21	9.70	10.53
$ 75	Eec Europ Econom Com	11	'95 Aug	108¼	9.56	8.72	10.14
$ 100	Eec Europ Econom Com	9⅛	'96 Feb	111	7.47		8.22
$ 25	Eib Europ Invest Bank	8¼	'87 Apr	101	7.09		8.17
$ 100	Eib Europ Invest Bank	9⅛	'87 Jul	100½	9.23		9.70
$ 100	Eib Europ Invest Bank	7⅛	'87 Oct	100	7.20	7.22	7.25
$ 75	Eib Europ Invest Bank	7	'87 Dec	98⅛	7.97	8.05	7.31
$ 100	Eib Europ Invest Bank	12⅝	'88 Jan	107½	7.88		11.86
$ 100	Eib Europ Invest Bank	8⅝	'88 Feb	102	7.84		8.42
$ 100	Eib Europ Invest Bank	11	'88 Jun	101	10.42		10.89
$ 50	Eib Europ Invest Bank	8¾	'88 Sep	100¼	8.59		8.73
$ 50	Eib Europ Invest Bank	8½	'88 Dec	101¼	7.93		8.40
$ 150	Eib Europ Invest Bank	15½	'89 Mar	118½	8.06	8.05	13.08
$ 75	Eib Europ Invest Bank	9⅝	'89 May	102	8.96		9.56
$ 50	Eib Europ Invest Bank	7½	'90 Feb	99	7.80	7.90	7.58
$ 100	Eib Europ Invest Bank	12⅛	'90 Apr	117⅞	7.24		10.62
$ 100	Eib Europ Invest Bank	13⅝	'90 May	101½	13.21		13.55
$ 100	Eib Europ Invest Bank	9	'90 Sep	101	8.69		8.91
$ 200	Eib Europ Invest Bank	11½	'90 Dec	115⅝	7.38		9.95
$ 100	Eib Europ Invest Bank	9⅝	'91 Feb	104	8.82		9.34
$ 125	Eib Europ Invest Bank	11	'91 Mar	114¼	7.32		9.60
$ 50	Eib Europ Invest Bank	9⅝	'91 Mar	103½	8.83		9.42
$ 50	Eib Europ Invest Bank	16⅝	'91 Nov	114½	12.86		14.63
$ 100	Eib Europ Invest Bank	11⅝	'92 Jan	106⅛	10.71		11.01
$ 50	Eib Europ Invest Bank	8⅝	'92 Apr	99½	8.86		8.79
$ 100	Eib Europ Invest Bank	15½	'92 Jul	116⅝	11.63		13.32
$ 150	Eib Europ Invest Bank	10⅝	'92 Oct	110	8.78		9.32
$ 100	Eib Europ Invest Bank	8⅝	'93 Feb	99⅝	8.84		8.77
$ 200	Eib Europ Invest Bank	10⅝	'93 May	111⅛	8.54		9.65
$ 100	Eib Europ Invest Bank	9⅝	'93 Jul	101	8.92	8.77	9.65
$ 142	Eib Europ Invest Bank	11⅞	'93 Oct	123⅛	7.61		9.62
$ 100	Eib Europ Invest Bank	12⅝	'94 Apr	129⅛	7.80		9.95
$ 100	Eib Europ Invest Bank	10⅝	'94 Nov	117⅛	8.15		9.11
$ 200	Eib Europ Invest Bank	12	'95 Apr	125½	7.93		9.56
$ 200	Eib Europ Invest Bank	13	'96 Aug	124¼	9.34	8.22	10.46
$ 40	Eurofima	8½	'88 Jan	100	8.46	8.45	8.50
$ 40	Eurofima	7½	'88 Feb	99½	7.78	7.87	7.54
$ 25	Eurofima	8½	'89 Jan	100	8.47	8.46	8.50
$ 75	Eurofima	12½	'89 Oct	114⅛	7.59		10.93
$ 100	Eurofima	12⅝	'91 May	117⅝	7.65		10.45
$ 100	Eurofima	10	'95 Jul	108	8.49		9.26
$ 100	Eurofima	9⅛	'96 Mar	105⅛	7.88		8.48
$ 55	Inter-American Dev Bk	15½	'87 Dec	110⅞	7.89		13.44
$ 150	Inter-American Dev Bk	12⅝	'91 Nov	127⅛	7.72		10.44
$ 100	Inter-American Dev Bk	11	'92 Dec	108½	9.21	9.03	10.14
$ 150	Inter-American Dev Bk	10⅝	'95 Sep	118⅞	7.87		8.98
$ 200	Inter-American Dev Bk	9⅝	'95 Dec	113	7.89		8.74
$ 50	Nordic Investment Bk	11⅛	'87 Dec	106⅛	7.04		10.59
$ 75	Nordic Investment Bk	10⅛	'88 Feb	104⅛	7.32		9.79
$ 75	Nordic Investment Bk	8⅝	'88 May	99⅝	8.88		8.77
$ 75	Nordic Investment Bk	11⅛	'90 Nov	107	9.74		10.98
$ 500	World Bank	14⅝	'86 Jul	101¼	4.59		14.13
$ 220	World Bank	16½	'86 Sep	104½	5.52		15.79
$ 500	World Bank	14⅝	'87 May	107⅝	4.75		13.27
$ 300	World Bank	10⅝	'87 Jun	101	9.24		10.15
$ 250	World Bank	15	'87 Aug	109⅝	4.96		13.71
$ 300	World Bank	13⅛	'87 Oct	108⅛	4.95		12.24
$ 250	World Bank	15⅛	'88 Mar	113⅝	7.12		13.42
$ 150	World Bank	10⅛	'88 Apr	107¼	6.31		9.67
$ 80	World Bank	16	'88 May	108	11.36	9.97	14.81
$ 150	World Bank	15	'88 Aug	115⅝	7.19		12.96
$ 100	World Bank	11¼	'88 Aug	109	6.82		10.32
$ 100	World Bank	16½	'88 Sep	120	7.19		13.75
$ 200	World Bank	11⅝	'89 Feb	110⅛	7.09		10.31
$ 200	World Bank	10⅝	'90 Jan	111⅛	7.25		9.76
$ 150	World Bank	11½	'90 Aug	115	7.27		10.00
$ 200	World Bank	11¼	'90 Oct	114¼	7.38		9.85
$ 300	World Bank	11	'92 Feb	115⅝	7.53		9.50
$ 100	World Bank	10⅝	'93 Apr	118	7.46		9.22
$ 200	World Bank	12	'93 Sep	123⅝	7.65		9.70
$ 200	World Bank	12⅝	'94 Sep	130	7.82		9.50
$ 150	World Bank	12⅛	'94 Nov	127⅝	7.71		9.60
$ 300	World Bank	10⅝	'95 Jul	117	7.58		8.85
$ 100	World Bank	11⅛	'98 Jan	117½	8.67		9.47
$ 500	World Bank	9⅝	'16 Jan	114	8.44		8.55
$ 300	World Bank	9⅝	'16 Mar	112	8.36		8.26
	SWEDEN						
$ 100	Sweden	8¼	'87 Jan	100½	7.74	7.73	8.21
$ 150	Sweden	14½	'88 Dec	116	7.44		12.50
$ 200	Sweden	12⅝	'89 Apr	113¾	7.31		10.93
$ 200	Sweden	9⅝	'89 May	101¼	9.25		9.63
$ 100	Sweden	11⅛	'89 Dec	112	7.27		10.18
$ 200	Sweden	10⅝	'90 May	112	7.34		9.71
$ 250	Sweden	10⅛	'92 Nov	113	7.64		9.07
$ 100	Sweden	11⅝	'94 Dec	117¾	8.72		9.98
$ 200	Sweden	8⅝	'96 Mar	108	7.57		8.10
$ 25	Aga Ab	9⅛	'88 Jun	100⅝	9.49	8.97	9.23
$ 30	Electrolux	10½	'90 Jan	104½	9.12		10.05
$ 30	Ericsson Lm	8½	'89 Apr	99	8.89	8.91	8.59
$ 35	Ericsson Lm	9⅛	'91 Sep	100⅛	9.11	9.12	9.20
$ 100	Forsmarks Kraftgrupp X/w	8⅛	'91 Feb	97	7.59		8.37
$ 75	Forsmarks Kraftgrupp	13⅝	'92 Oct	109⅛	11.46	10.61	12.51
$ 40	Gaetaverken	8⅛	'87 Sep	100	8.07	8.08	8.13
$ 30	Goteborg City	8⅝	'87 Dec	100½	8.26		8.71
$ 15	Graengesberg	6⅝	'87 Oct	98½	7.81	8.40	6.85
$ 15	Graengesberg	8⅛	'89 Feb	99½	8.69	8.76	8.54
$ 35	Modo Mo Och Domsjo	9	'86 Oct	100⅛	7.71		8.96
$ 50	Pkbanken Post-Och	13⅝	'87 Jul	106	8.30		12.74
$ 75	Pkbanken Post-Och	12	'90 Nov	106⅝	10.08		11.25
$ 50	Saab-Scania	8⅝	'89 Mar	100	8.49		8.50
$ 125	Saab-Scania	9½	'91 Feb	106	7.94		8.96
$ 150	Scandinavian Airlines	10⅝	'95 Nov	113⅛	8.87		8.84
$ 30	Scanraff	8⅝	'89 Oct	100	8.58	8.61	8.63
$ 30	Scanraff	7½	'90 Dec	96½	8.42	8.87	7.77
$ 100	Skandi Enskilda Bank	11½	'88 Mar	107	7.38		10.75
$ 40	Skandi Enskilda Bank	9	'91 Dec	101	8.75	8.61	8.91
$ 30	Skf A/b	8	'87 Jan	100	7.91	7.91	8.00
$ 30	Sodra Skogsagarna	9⅝	'86 Dec	100½	8.52	8.52	9.45
$ 30	Spartbankernas Bank	8⅝	'88 Jan	100	8.70	8.69	8.75
$ 100	Svenska Handelsbanken	12⅝	'89 Feb	101	11.80		12.50
$ 15	Sveriges Invest Bank	7⅛	'87 Nov	99	8.42	8.72	7.83
$ 100	Swedish Export Credit	11½	'89 Feb	116	7.35		10.45
$ 100	Swedish Export Credit	15⅛	'89 Mar	106⅛	12.30		14.59
$ 112	Swedish Export Credit	14⅝	'90 Feb	112	10.78		13.17
$ 100	Swedish Export Credit	14⅝	'90 May	123⅛	10.88	9.15	13.15
$ 200	Swedish Export Credit	8⅝	'91 Mar	104⅛	7.42		8.23
$ 100	Swedish Export Credit	10	'92 May	117¼	7.52		8.53
$ 100	Swedish Export Credit	9⅛	'93 Feb	110	7.66		8.75
$ 100	Swedish Export Credit	9⅛	'93 Oct	104⅛	8.09	7.48	8.71
$ 100	Swedish Export Credit	10⅝	'94 Feb	105	9.42		10.14
$ 50	Swedish State Co	15¼	'87 Jun	105¼	7.26		14.49
$ 15	Sydsvenska Kraft	9⅛	'86 Sep	100½	7.70	7.68	9.20
$ 35	Volvo	8	'87 Mar	100	7.95		8.00
$ 25	Volvo	8	'87 Sep	100	7.94	7.99	8.00
$ 100	Volvo	7⅞	'88 Aug	101	7.35		7.80
$ 30	Volvo	11	'88 Aug	101⅛	10.36		10.88
$ 150	Volvo	10⅝	'90 Jun	109⅛	7.79		9.67
	SWITZERLAND						
$ 100	Credit Suisse Bahamas	10⅝	'89 Dec	107⅞	8.82		9.77
$ 150	Credit Suisse Bahamas	10⅝	'90 Mar	107⅛	8.89		9.34
$ 150	Credit Suisse Bah W/w	7	'90 Jun	190½	9.81		3.67
$ 150	Credit Suisse Bah X/w	7	'90 Jun	98½	7.43		7.11
$ 40	Pirelli Intl W/w	6⅝	'88 Jun	175½	19.43		3.76
$ 250	Swiss Bank Corp O/s	10⅝	'90 Jun	105	8.59		9.76
$ 100	Swiss Bank Corp W/w	5⅝	'92 Dec	134	.33		4.10
$ 100	Swiss Bank Corp W/w	6⅝	'93 Jun	187½	4.10		3.53
$ 100	Swiss Bank Corp X/w	6⅝	'93 Jun	93¼	7.51		6.78
$ 75	Swiss Volksbank W/w	6⅝	'90 Oct	178½	6.52		3.81
$ 200	Union Bk Switzerland	10⅝	'87 Nov	104	7.86		10.34
$ 100	Union Bk Switzerland	10	'88 May	102½	8.68		9.76
$ 150	Union Bk Switzerland	11	'89 Nov	104¾	9.50		10.65
$ 100	Union Bk Switzerland	12⅝	'91 Jun	108⅝	10.03		11.29
$ 100	Union Bk Switzerl W/w	6	'92 Nov	141½	.34		4.24
$ 300	Union Bk Switzerl W/w	5½	'93 Feb	108¾	4.00		5.06
	UNITED KINGDOM						
$ 75	Allied Lyons	11⅝	'91 Feb	111½	8.58		10.43
$ 250	Barclays Bank Finance	10⅝	'90 Aug	108⅝	7.75		9.34
$ 250	Barclays Bank Finance	10⅝	'95 Dec	116⅛	8.12		9.14
$ 30	Barclays Bank Intl	8⅝	'86 Dec	100⅝	7.47	7.48	8.52
$ 100	Barclays O/s Invest	8⅝	'92 Sep	100½	8.26		8.46
$ 100	Bat Intl Finance	11	'89 Dec	107⅛	7.95		10.07
$ 30	Bicc Finance	7¾	'87 Feb	100	7.68	7.68	7.75
$ 50	Bowater Corp	9⅛	'86 Jul	100⅛	7.18		9.10
$ 50	Bowater Corp	9⅛	'92 May	101½	8.97	8.79	9.11
$ 14	British Land Intl	8	'87 Nov	99⅛	8.51	8.53	8.04
$ 100	British Oxygen Financ	10⅝	'90 Jul	104½	9.37		10.29
$ 100	British Oxygen Financ	10⅝	'93 Jan	106⅝	9.44		10.09
$ 150	British Petrol Capita	11⅝	'92 Feb	111⅛	8.54		10.00
$ 150	British Petrol Capita	9⅛	'93 Jan	107	8.22		9.00
$ 150	British Petrol Capita	9⅛	'94 Mar	105	8.30		8.69
$ 50	British Steel Corp	8¼	'89 Jan	100¼	8.38	8.35	8.23
$ 125	British Finance	11⅜	'90 Oct	109½	9.03		10.34
$ 30	Cadbury Schweppes O/s	7⅝	'90 Oct	97	8.56	9.04	7.99
$ 25	Capital Counties Prop	9	'88 Nov	100⅛	8.73	8.57	8.96
$ 30	Cavenham Intl	9⅛	'87 Dec	101	8.74	8.50	9.41
$ 30	Commercial Union	8⅝	'86 Dec	100¼	7.96	7.96	8.48
$ 50	Emi Finance	9¼	'89 Apr	101½	8.65	8.54	9.11
$ 75	Finance For Industry	11	'88 Feb	104⅝	7.97		10.50
$ 75	Finance For Industry	15¼	'89 Jul	118	8.53		12.92
$ 20	Fisons Intl Finance	8¼	'87 Jul	100⅛	7.75	7.57	8.21
$ 25	Fisons Intl Finance	8⅝	'92 Aug	100	8.73	8.72	8.75
$ 25	Grand Metrop Hotels	7⅛	'87 Dec	98¼	8.47	8.90	7.61
$ 30	Guardian Royal Exchan	8	'87 Jul	99¼	8.64	9.05	8.06
$ 15	Gus International	9⅛	'89 Jun	102	8.38	8.39	9.31
$ 25	Hambros	7⅛	'87 Oct	99	8.46	8.57	7.83
$ 100	Hammerson Property	12	'89 Dec	107½	8.83		10.96
$ 20	Hill Samuel Group	7⅝	'86 Nov	100¼	7.62	7.41	8.46
$ 30	Howden Alex Finan X/w	9⅛	'91 Jun	101⅛	9.11	8.84	9.36
$ 30	Ici Finance X/w	9⅝	'90 Jun	103⅛	8.76		9.44
$ 100	Ici Intl Finance	8⅛	'87 Jan	100	8.14	8.14	8.25
$ 50	Ici Intl Finance	7½	'92 Feb	96½	8.28	8.46	7.77
$ 100	Investors In Industry	12	'89 Mar	111	7.66		10.81
$ 25	Kleinwort Benson Lons	8¼	'87 May	99⅞	8.74	9.04	8.29
$ 30	Legal General Assur	7⅝	'88 Feb	98¼	8.38	8.52	7.72
$ 100	Lloyds Eurofinance	11⅝	'94 Dec	110½	9.44	9.38	10.41
$ 40	Lonrho Intl Finance	12	'88 Jul	101½	11.14		11.82
$ 15	Metropol Estate	8⅝	'86 Dec	100½	7.74	7.74	8.71
$ 25	Metropol Estate	9	'91 Feb	97½	8.69	9.03	8.71
$ 75	Midland Intl Finance	8⅝	'92 Sep	98	9.16	9.38	8.93
$ 150	Midland Intl Finance	11½	'92 Oct	116¼	8.28		9.89
$ 100	Montagu Placements	13⅝	'91 Aug	114½	9.62		11.57
$ 50	National Coal Board	8	'87 Sep	100	7.94	7.95	8.00
$ 30	National Coal Board	8⅝	'88 Oct	99⅝	8.70	8.74	8.65
$ 30	Natl-Grindlays Bank	7⅝	'87 Nov	98⅛	8.76	8.93	7.87
$ 75	Natl Westminster Bank	9	'86 Jun	100½	5.21		8.96
$ 30	Natl Westminster Bank	9	'86 Jul	100⅛	6.04	6.05	8.96
$ 100	Natl Westminster Fin	14⅝	'91 Dec	124	9.09		11.90
$ 150	Natl Westminster Fin	11⅝	'92 Nov	119¼	7.82		9.84
$ 15	Plessey Intl Finance	8½	'86 Jun	100⅛	6.47	6.41	8.48
$ 25	Rank Organisation	8⅝	'86 Nov	100⅝	8.07	8.07	8.73
$ 25	Rhm International	8	'88 Mar	98½	8.89	9.01	8.12
$ 40	Rhm Overseas Finance	9	'92 Aug	98	9.43	9.52	9.18
$ 100	Rio Tinto-Zinc Financ	11⅝	'93 Nov	107⅛	10.13		10.81
$ 75	Royaal Intl Finance	11⅝	'93 Nov	110½	9.82		10.75
$ 50	Scotland Intl Finance	10⅝	'90 Nov	105⅝	9.05		10.19
$ 50	Scotland Intl Finance	14⅛	'96 Jun	119¾	10.96		11.92
$ 50	Selection Trust	8⅝	'89 Aug	100	8.72	8.71	8.75
	UNITED KINGDOM (cont.)						
$ 20	Slough Estates Fin	8	'88 Feb	98½	8.91	9.23	8.12
$ 100	Sterling Drug Inc	8⅝	'86 Mar	104⅛	8.15		8.47
$ 15	Town City Nederland	8	'88 Jan	99	8.61	8.94	8.08
$ 100	Trafalgar House Plc	9	'91 Mar	101⅛	8.57		8.86
$ 50	Ub Finance	11	'90 Jul	104½	9.63	9.30	10.57
$ 20	United Biscuits (uk)	9	'87 May	99½	9.19	9.18	9.05
$ 25	United Dominions Trus	8⅝	'86 Dec	99	9.16	9.23	8.84
$ 20	Wellcome Foundation	8⅝	'87 Jan	97½	8.71	8.99	8.59
$ 25	Williams Glyns Bank	8⅝	'87 Jan	99⅝	8.71	8.81	8.29
$ 100	Williams Glyns Nedert	11	'93 Jan	109½	9.13	8.85	10.05
	UNITED STATES AMERICA						
$ 100	Alaska Housing Fin Co	17⅝	'94 Feb	108	10.20	10.14	10.88
$ 75	Amax Intl Finance	16¼	'92 Apr	118	11.85		13.77
$ 40	Amerada Hess X/w	6⅝	'87 Jul	98½	8.09	8.80	6.85
$ 150	American Express Cred	12⅝	'88 Oct	111⅝	7.28		11.31
$ 100	American Express Cred	10⅝	'90 May	111⅝	7.51		9.74
$ 75	American Express O/s	14⅛	'89 Apr	106	13.74		13.44
$ 100	American Express O/s	10⅛	'90 Apr	108	7.53		9.48
$ 56	American Foreign Pwr	4⅝	'87 Jan	97⅛	9.03		4.94
$ 50	American Foreign Pwr	5	'30 Mar	51⅛	9.98		9.76
$ 150	American General Corp	8⅝	'98 Apr	99⅝	8.60		8.54
$ 100	American Intl Group	10⅝	'90 Apr	106⅛	8.71		10.00
$ 125	American Savings Intl	12	'89 Apr	106⅛	9.36		11.27
$ 100	American Savings Intl	12⅝	'89 May	106⅛	9.59		11.45
$ 300	American Tel & Tel	9	'16 Mar	102	8.81		8.82
$ 200	Amoco Co	9⅛	'16 Mar	103	9.44		9.47
$ 100	Anheuser-Busch Co	11⅛	'93 May	113	8.60		9.85
$ 100	Anheuser-Busch Intl	11⅝	'90 Jun	100½	11.07		11.19
$ 75	Arizona Ps Co	12½	'92 Feb	112	9.69		11.16
$ 60	Arizona Ps Finance	11⅛	'90 Jan	103⅛	10.61		11.38
$ 25	Ashland Oil Finance	8	'87 Jan	100	7.96	7.88	8.00
$ 100	Associates Corp Usa	10⅝	'92 Apr	108	8.77		9.72
$ 100	Astra	16⅛	'92 Feb	114½	12.98		14.63
$ 200	Atlantic Richfield Co	9⅝	'93 Mar	105	8.34		8.69
$ 250	Atlantic Richfield Co	10⅝	'00 Jul	106½	9.81		9.15
$ 200	Atlantic Richfield Os	13½	'90 May	106⅛	11.48		12.71
$ 8	Atlantic Richfield Os	13⅝	'90 May	107	11.48		12.85
$ 15	Bangor Punta Intl	5⅝	'88 Jul	87	12.36		6.50
$ 300	Bank Of America	12	'87 Apr	104⅛	7.32		11.51
$ 250	Bank Of America	8	'88 Mar	97⅝	9.48		8.21
$ 100	Bankamerica O/s	10⅝	'90 Sep	100½	10.19		10.32
$ 150	Bankers Trust Ny	12⅝	'89 Oct	112¼	8.02		11.12
$ 100	Bankers Trust Ny	11⅝	'90 Mar	108	8.61		10.30
$ 60	Bear Stearns Co	13	'89 Sep	107½	10.29		12.09
$ 100	Beneficial O/s Financ	12	'91 Feb	110⅛	9.92		11.16
$ 200	Beloved Properti Inc	10⅝	'92 Dec	110½	8.23		9.28
$ 20	Blue Bell Intl	7⅝	'87 Oct	99½	8.07	8.20	7.79
$ 50	Boise Cascade Corp	12	'92 Jun	111½	9.49		10.76
$ 100	Borden Inc	12⅝	'87 Oct	106⅛	7.69		11.74
$ 100	Boston Intl Finance	14⅛	'89 Jun	115⅛	8.36		12.34
$ 20	Burlington O/s	7⅛	'87 Apr	100	7.73	7.73	7.75
$ 100	Campbell Soup Co	10⅝	'95 Sep	114⅛	8.22		9.18
$ 25	Carrier Intl	8	'87 Jul	100	7.96	7.93	8.00
$ 50	Carter Hawley Hale Os	9⅛	'86 Jul	100⅛	6.73		9.20
$ 100	Cbs Inc	11⅛	'92 Dec	108	10.07		10.72
$ 100	Chesebrough-Ponds	10⅝	'91 Oct	106	8.98		9.88
$ 100	Chesebrough-Ponds	12	'93 Jan	110	9.97		10.91
$ 600	Chevron Capital	12⅜	'87 Oct	105⅝	10.19		11.60
$ 300	Chevron Corp	8⅛	'96 Apr	95⅝	8.91		8.52
$ 100	Chrysler Financial Co	10⅝	'91 Nov	104½	9.30		10.21
$ 100	Chrysler Financial Co	10⅝	'92 Nov	106	9.45		10.14
$ 150	Chrysler Financial Co	13⅛	'94 Nov	113½	10.74		11.67
$ 200	Citicorp	10	'88 Aug	105⅛	7.36		9.49
$ 150	Citicorp	9⅛	'89 Jan	104	7.66		9.01
$ 150	Citicorp	11⅝	'95 Jun	110⅝	9.48		10.48
$ 200	Citicorp	10⅝	'95 Jul	107⅛	9.38		9.90
$ 200	Citicorp	10	'96 Feb	105⅝	9.08		9.46
$ 125	Citicorp O/s Finance	11.30	'88 Mar	102	8.98		10.89
$ 100	Citicorp O/s Finance	10⅝	'90 May	102	9.44		10.07
$ 100	Citicorp O/s Finance	11⅝	'90 Oct	106	9.57		11.08
$ 100	Citicorp O/s Finance	11⅝	'92 Feb	107½	9.49		10.72
$ 200	Citicorp O/s Finance	11⅝	'97 Feb	108⅛	10.36		10.80
$ 75	City Federal Savings	12⅝	'89 Dec	108	9.72		11.57
$ 125	Coast Fed Intl Financ	12⅛	'88 May	105⅛	9.32		11.64
$ 100	Coca-Cola Company X/w	11⅛	'86 Nov	102⅛	7.19		10.29
$ 100	Coca-Cola Company	11⅛	'91 Oct	107⅛	9.17		10.82
$ 100	Coca-Cola Company	9⅝	'92 Nov	107⅛	8.36		9.28
$ 100	Coca-Cola Intl Financ	10⅝	'88 Jun	106⅛	7.06		9.74
$ 100	Coca-Cola Intl Financ	12⅝	'89 Aug	111⅛	8.45		11.41
$ 100	Coca-Cola Intl Financ	11⅝	'89 Oct	103	10.61		11.43
$ 100	Coca-Cola Intl Financ	9⅝	'92 Aug	107⅛	8.25		9.18
$ 100	Colgate Palmolive Co	9½	'96 Mar	107⅛	8.35		8.84
$ 100	Commercial Satellite	11⅛	'95 Feb	112⅛	9.43		10.31
$ 100	Comsat Intl	12⅝	'91 May	108⅛	10.91		11.29
$ 77	Connecticut Mut Life	10⅝	'90 Sep	105	8.48	7.95	9.64
$ 147	Connecticut Mut Life	11	'95 Sep	114½	8.64	8.29	9.61
$ 50	Consolidated Foods Os	7½	'91 Jan	99	7.25	7.81	7.58
$ 75	Continental Group O/s	11½	'93 Aug	102½	10.96		11.22
$ 250	Continental Illinois	9⅝	'86 Jul	100⅛	8.04		9.23
$ 75	Crocker National Bank	10⅝	'88 Apr	103	8.74		10.19
$ 100	Cox Corporation	11½	'92 Jun	110	9.25		10.45
$ 50	Cummins O/s Finance	15½	'91 Dec	112⅛	12.19		13.25
$ 15	Cutler-Hammer	8	'87 Jan	99½	8.44	8.60	8.04
$ 20	Dana International	8	'87 Mar	99⅝	8.27	8.27	8.02
$ 100	Dart & Kraft Finance	10⅝	'96 Jan	107⅛	9.08		9.56
$ 85	Dart & Kraft Finance	7⅛	'98 Nov	126	4.83		6.15
$ 100	Dayton-Hudson Corp	10⅝	'95 Nov	109	9.15		9.75
$ 150	Deere J Credit	11⅛	'95 Mar	112½	9.44		10.57
$ 150	Digital Equipment O/s	11⅛	'89 Mar	111½	7.34		10.55
$ 100	Dow Chemical Co	10⅝	'92 Oct	109⅛	8.26		9.35
$ 120	Dow Chemical Co	8	'86 Dec	100⅛	7.48		7.96
$ 200	Dow Chemical O/s	9⅛	'94 Mar	102½	9.16	8.99	9.39
$ 20	Dow Corning O/s	8⅛	'86 Jun	100⅛	6.47	6.41	8.48
$ 75	Dresser O/s Finance	12½	'89 Oct	106	10.27		11.79
$ 200	Du Pont O/s Capital	13⅝	'87 May	106⅛	7.26		12.83
$ 200	Du Pont O/s Capital	14⅝	'89 Aug	154⅝	12.19		13.47
$ 150	Du Pont O/s Capital	11⅛	'95 Jan	114	8.86		9.87
$ 150	Eastman Kodak Co	10⅝	'95 Mar	111	8.65		9.35
$ 150	Eli Lilly & Co	10⅛	'92 Oct	112⅛	7.58		9.02
$ 100	Emerson Elec Co X/w	9⅝	'95 Dec	106⅛	8.61		9.05
$ 100	Ensearch Finance	11⅛	'93 May	110⅛	9.51		10.53
$ 100	Equitable Life Financ	10⅝	'92 Jun	112⅛	8.23		9.24
$ 105	Equitable-Lord Realty	10⅝	'95 Dec	109⅛	8.82	8.72	9.45
$ 100	Equitable-Lord Realty	10⅝	'97 Dec	111½	9.19	9.07	9.57
$ 50	Esso O/s Finance Nov	8	'86 Nov	100	7.86	7.86	8.00
$ 100	Fed Dept Stores	11	'90 Feb	111½	7.78		9.87
$ 100	Fed Dept Stores	10⅝	'95 Jul	112½	8.13		9.09
$ 125	First Fed Michigan	13⅝	'90 Jun	115⅛	8.93		11.80
$ 100	Florida Feder Savings	12⅝	'89 May	108⅛	9.86		11.41
$ 100	Fluor Finance	14	'89 Sep	103⅛	12.59		13.53
$ 150	Ford Motor Company	10⅝	'93 Aug	110½	8.71		9.61
$ 100	Ford Motor Credit Co	11⅝	'90 Feb	118⅝	8.08		10.31
$ 100	Ford Motor Credit Co	9⅝	'90 Jul	106⅛	7.21		8.92
$ 100	Ford Motor Credit Co	12⅝	'91 Oct	114½	9.29		11.23
$ 150	Ford Motor Credit Co	10⅝	'91 Nov	110	8.16		9.55
$ 100	Ford Motor Credit Co	11⅝	'92 May	116	8.27		10.13
$ 100	Ford Motor Credit Co	12	'95 Feb	117⅛	9.86		10.23
$ 100	Ford Motor Credit Co	11⅛	'95 Mar	115	9.08		10.11
$ 100	Ford Motor Credit Co	11	'96 Jan	113⅛	8.47		9.46
$ 25	General Cable O/s	8⅛	'87 May	99⅝	8.74	9.04	8.29
$ 300	General Electric Co	8	'96 Apr	101½	7.85		7.86
$ 300	General Electric Co	7⅝	'06 May	99½	7.82		7.42
$ 200	General Electric Cred	11½	'87 Nov	106	7.23		10.85
$ 200	General Electric Cred	12	'92 Oct	102½	10.94		11.60
$ 300	General Electric Cred	10⅝	'90 Feb	107½	8.50		9.85
$ 150	General Electric Cred	10	'90 Jul	102⅛	9.69		9.96
$ 100	General Electric Cred	11	'91 Feb	107½	9.15		10.23
$ 300	General Electric Cred	9⅛	'91 Aug	102⅛	8.42		9.24
$ 300	General Electric Cred	9⅛	'92 Dec	106⅛	8.39		8.50
$ 300	General Electric Cred	9⅛	'93 Dec	107⅛	8.49		8.97
$ 300	General Electric Cred	10	'99 May	107⅛	9.27		9.33
$ 80	General Foods Cap Co	12	'89 Jan	104	10.37	7.48	11.54
$ 100	General Foods Cap Co	11⅛	'90 Apr	108	9.04		10.65
$ 100	General Foods Co Intl	10⅝	'95 Jan	105	9.61		10.00
$ 100	General Mills Inc	12	'91 Dec	101½	11.59		11.82
$ 200	General Motors Accept	10	'88 Mar	105¼	6.87		9.50
$ 250	General Motors Accept	10⅛	'88 Jun	105⅛	7.38		9.48
$ 250	General Motors Accept	9⅝	'91 Feb	105½	7.71		9.31
$ 250	General Motors Accept	10	'91 Nov	119	7.71		9.49
$ 250	General Motors Accept	10	'92 Oct	109	8.13		9.17
$ 250	General Motors Accept	10⅝	'92 Nov	116	8.88		9.32
$ 250	General Motors Accept	9¼	'93 Jan	107⅛	7.86		8.98
$ 200	General Motors Accept	9⅝	'96 Mar	108	7.92		8.45
$ 100	General Re Corp	11½	'92 Apr	111	9.05		10.36
$ 125	Getty Oil Intl	14	'89 May	101	12.57		13.86
$ 200	Gmac O/s Finance	13	'86 Jul	100¼	11.80		12.97
$ 100	Gmac O/s Finance	12	'87 Oct	104½	8.46		11.48
$ 100	Gmac O/s Finance	16	'88 Feb	113⅛	7.88		14.10
$ 100	Gmac O/s Finance	14½	'88 Aug	106⅛	10.25		13.39
$ 125	Gmac O/s Finance	15	'89 May	106½	12.23		14.05
$ 100	Gmac O/s Finance	10½	'90 Feb	105	8.86		10.00
$ 100	Gmac O/s Finance	11⅛	'90 Oct	107	8.81		10.44
$ 100	Gmac O/s Finance	11⅛	'97 Apr	107	10.51		10.86
$ 75	Gould Inc	11⅛	'95 Mar	112	9.66		10.49
$ 100	Gram Finance	13⅝	'89 Aug	111	9.33		12.25
$ 75	Gte Finance	12	'87 Apr	104⅛	7.47		11.51
$ 55	Gte Finance	9⅝	'89 Jul	101½	9.16	9.03	9.61
$ 15	Gte International	8⅛	'86 Nov	100	8.10	8.10	8.25
$ 100	Gulf Oil Finance	10⅛	'94 Dec	105½	9.20		9.72
$ 60	Gulf States O/s Financ	17½	'88 Oct	104½	15.01		14.75
$ 60	Gulf States O/s Financ	16⅛	'90 Apr	107¼	13.52		14.92
$ 75	Gulf States Utilities	13	'92 Mar	118¼	10.55		11.04
$ 100	Gulf & Western Interc	12⅝	'89 Mar	108	8.87		11.23
$ 15	Haas O/s Capital	8⅛	'86 Jan	100	8.42	8.43	8.75
$ 15	Hilton International	7⅛	'87 Nov	99½	8.26	8.24	7.79
$ 100	Honeywell Intl Financ	10⅛	'90 Mar	105⅛	8.94		10.17
$ 100	Hospital Corp America	10⅛	'95 Oct	107½	9.19		9.82
$ 200	Ibm Credit Corp	11⅛	'87 Oct	106	7.14		11.08
$ 200	Ibm Credit Corp	10⅝	'89 Feb	105⅛	7.85		9.81
$ 200	Ibm Credit Corp	11	'89 Dec	108¼	8.70		10.30
$ 100	Ibm Credit Corp	9⅛	'90 Mar	104⅛	9.05		9.22
$ 200	Ibm World Trade	12⅛	'92 Oct	115⅛	8.93		10.59
$ 250	Ibm World Trade Corp	11⅛	'95 Nov	114	8.08		8.99
$ 35	Ic Industries	8⅛	'87 Jun	100⅛	8.23		8.71
$ 50	Ic Industries	12	'90 May	106½	9.96		11.27
$ 100	Ic Industries X/w	8⅛	'91 Jun	98½	9.34		9.01
$ 75	Ic Industries	13⅛	'92 Jul	116⅛	9.47		11.59
$ 50	Ic Industries	10⅝	'96 Dec	106	10.96		11.32
$ 50	Illinois Power Financ	14½	'88 Jun	102⅛	13.53		14.18
$ 100	Illinois Power Financ	12⅝	'92 Apr	110¼	10.11		11.34
$ 50	Ingersoll-Rand Intl	12⅝	'95 Oct	109	11.40	11.38	12.14
$ 100	Internorth Inc	9⅝	'96 Mar	98	9.57		9.44
$ 100	Intl Paper Co	10⅝	'93 Oct	112⅛	8.23		9.35
$ 75	Intl Paper O/s Financ	12	'91 Mar	107½	9.98		11.16
$ 25	Intl Standard Electri	9	'86 Oct	100	8.77	8.77	9.00
$ 75	Intl Standard Electri	12	'96 Mar	109½	10.41	9.88	10.96
$ 75	Itt Antilles	9⅛	'89 May	101⅛	8.91		9.36
$ 100	Itt Antilles	11⅛	'92 Nov	109⅛	9.46		10.50
$ 50	Itt Corporation	11	'92 Feb	106⅛	9.42		10.30
$ 75	Itt Credit Corp	10⅝	'90 Jun	103⅛	9.35		10.12
$ 145	Itt Financial	11⅛	'89 Dec	106⅛	9.18		10.77
$ 35	Iu Overseas	8⅛	'87 Jul	99⅛	9.39	9.39	8.42
$ 75	John Hancock O/s Fina	12	'89 Nov	105½	10.02		11.37
$ 100	Kellogg Comp	10⅝	'90 Jan	108⅛	8.04		10.00
$ 100	Kellogg Comp	11⅛	'92 Jan	114⅛	8.03		9.85
$ 100	Kewitt Co	10⅝	'90 Sep	105⅛	8.25		9.50
$ 100	Kimberly-Clark	12	'94 Dec	123½	8.09		9.72
$ 75	Levi Strauss Intl Fin	11	'90 Jul	101⅛	10.44		10.81
$ 100	Macy Credit Corp	11⅛	'95 Feb	105⅛	10.73		11.14
$ 100	Macy Rh O/s Finance	11⅛	'91 Jan	106⅛	10.00		11.06
$ 50	Manufact Hanover O/s	10⅛	'88 May	102	9.14		10.05
$ 100	Manufact Hanover O/s	10⅝	'90 May	101	9.93		10.15
$ 75	Mcdonalds Corporation	12⅛	'87 Oct	105½	8.07		11.61
$ 100	Mcdonalds Corporation	10	'93 Jan	106½	8.69		9.40
$ 75	Mcdonalds Finance Co	11⅛	'94 Jan	108⅛	9.92		10.69
$ 100	Mellon Bank	12	'87 Sep	106	8.36		12.26
$ 100	Mellon Financial Co	11⅛	'95 Mar	113	9.51		10.40
$ 200	Merrill Lynch Co	9	'89 Feb	104⅛	7.24		8.63
$ 100	Merrill Lynch Co	12⅛	'89 Oct	107⅛	9.97		11.65
$ 100	Merrill Lynch Co X/w	12½	'94 Dec	103½	11.80		12.08
$ 200	Merrill Lynch O/s Cap	10⅝	'98 Apr	107	7.92		9.73
$ 150	Metlife Funding Inc	9⅝	'92 Jul	108½	8.08		9.10
$ 60	Middletown Trust	10⅛	'93 Jul	106½	9.21	8.58	9.86
$ 102	Middletown Trust	10⅝	'98 Jul	111	9.22	9.37	9.80
$ 200	Mobil Corporation	10⅛	'90 May	106½	8.20		9.62
$ 35	Mobil Intl Finance	7	'86 Aug	100	6.83	6.95	7.00
$ 150	Morgan Guaranty Trust	12⅛	'89 Apr	112⅜	7.61		10.88
$ 150	Morgan Guaranty Trust	12⅝	'89 Oct	114	7.59		10.86
$ 100	Morgan Jp Co Inc	11⅛	'92 Feb	110⅛	8.91		10.20
$ 100	Morgan Jp Co Inc	10⅝	'92 Nov	112½	7.67		9.14
$ 150	Morgan Jp Intl Capita	11⅛	'90 Aug	105⅛	9.65		10.76
$ 75	Motorola Inc	12⅛	'94 Dec	101½	11.93		12.07
$ 100	Motorola Inc	11½	'97 May	115⅛	9.17		9.94
$ 50	Natomas O/s Finance	15⅝	'86 Jul	102½	3.59		15.27
$ 100	Nestle Holdings Inc	9⅛	'91 Jun	104⅛	8.48		9.43
$ 50	New England Life	11⅛	'92 Feb	108⅛	9.44	8.55	10.57
$ 149	New England Life	11⅛	'95 Feb	118	8.72	8.54	9.96
$ 50	New York Times Intl	13⅝	'87 Oct	102½	10.71		12.44
$ 50	Niagara Mohawk Financ	17	'89 Sep	107	14.16		15.89
$ 100	North Amer Philips	12⅝	'91 Oct	111	10.12		11.60
$ 40	Occidental O/s Finance	8⅝	'87 Feb	100	8.66		8.75
$ 75	Ohio Edison Finance	17¼	'87 Jul	109⅛	8.21		15.72
$ 75	Ohio Edison Finance	17½	'88 Oct	105½	14.55		16.59
$ 200	Olympia & York Maiden	10⅛	'95 Dec	109	8.93		9.52
$ 100	Paccar Financial Co	9⅛	'91 Feb	103	8.32		8.86
$ 100	Pacific Bell	11⅛	'92 May	107⅛	9.43		10.59
$ 45	Pacific Gas Electric	15⅝	'89 Apr	107	12.49		14.49
$ 60	Pacific Gas Electric	14⅝	'90 Aug	107½	12.35		13.72
$ 75	Pacific Gas Electric	12	'91 Oct	110½	9.43		10.86
$ 50	Pacific Gas Electric	12	'93 Jan	116⅛	9.75		10.30
$ 25	Pacific Lighting O/s	8	'88 Apr	99⅛	8.28	8.28	8.04
$ 85	Pacific Lighting Intl	15⅛	'88 Jul	103⅛	14.24		15.22
$ 15	Pembroke Capital	9⅛	'87 Jul	99⅛	10.00		9.67
$ 100	Pembroke Capital	13⅝	'93 Sep	106⅛	12.18		12.91
$ 200	Pembroke Capital	12⅝	'92 Oct	116	8.88		10.99
$ 100	Penney Jc Financ Corp	11⅛	'90 Oct	108⅛	9.42		10.94
$ 100	Penney Jc O/s Finance	8⅛	'89 Jun	99⅛	8.52	8.43	8.04
$ 15	Pennwalt O/s Finance	8	'87 May	104⅛	7.31		8.03
$ 100	Pepsico Capital Res	8⅛	'91 Apr	106	7.54		8.96
$ 300	Philip Morris Co Inc	9⅛	'89 Dec	106	8.45		9.22
$ 100	Philip Morris Co Inc	10	'95 Dec	108½	8.65		9.25
$ 200	Philip Morris Co Inc	9⅝	'98 Feb	104⅛	8.92		9.25
$ 200	Philip Morris Intl Co	8⅛	'86 Jun	100	8.18	8.18	8.50
$ 15	Philip Morris Intl Co	14	'89 May	102	13.15		13.73
$ 300	Phillips Petroleum	10⅛	'92 Sep	104⅛	8.90	8.41	9.65
$ 93	Phoenix Mutual Mot	10⅝	'96 Sep	109⅛	9.23	9.09	9.79
$ 64	Phoenix Mutual Mot	10⅛	'93 Sep	108⅝	8.67		9.47
$ 100	Pillsbury Co	10⅝	'87 Dec	107⅛	9.93		10.74
$ 150	Procter & Gamble	9⅛	'92 Dec	107	8.44		9.53
$ 150	Procter & Gamble	10	'95 Jul	112⅛	8.06		8.91
$ 150	Procter & Gamble	9⅛	'98 Feb	116⅛	8.05		8.58
$ 150	Procter & Gamble	9⅝	'01 Jan	111⅛	8.27		8.65
$ 150	Procter & Gamble	12⅛	'87 Oct	107⅛	6.97		11.83
$ 150	Prudential O/s Fundin	10⅝	'93 Apr	115⅛	7.67		9.20
$ 150	Prudential O/s Fundin	10⅛	'93 Dec	105⅛	9.83		9.57
$ 150	Prudential O/s F X/w	10⅝	'92 Jan	105⅛	9.81	8.97	10.93
$ 350	Prudential Realty Sec	12⅛	'95 Jan	118	9.04	8.78	10.28
$ 545	Prudential Realty	9⅝	'96 Jan	105	8.95		9.29
$ 75	Public Serv Elec Gas	7⅝	'87 Feb	99⅛	8.10	8.10	7.54
$ 50	Ralston Purina	12⅝	'89 Oct	111⅛	8.93		11.43
$ 100	Ralston Purina	11⅛	'95 May	117	8.93		10.04
$ 150	Ralston Purina	6⅛	'88 Feb	94	10.01	10.09	6.65
$ 14	Reliance Transcontine	11	'90 Jul	102⅛	10.21		10.73
$ 125	Revlon Intl Finance	16⅛	'87 Mar	106⅛	9.18		15.53
$ 60	Reynolds Metals Europ	10	'91 Nov	109⅝	7.81		9.13
$ 150	Reynolds RJ Industrie	10	'93 Sep	110⅛	8.24		9.26
$ 100	Reynolds RJ Industrie	12⅝	'89 Feb	102⅛	11.67		12.41
$ 100	Reynolds RJ O/s	12⅝	'90 Mar	116	9.88		10.65
$ 125	Richardson-Vicks O/s	11⅛	'93 Jan	108	10.13		12.27
$ 100	Rockefeller Group	12⅝	'89 Jun	107⅛	7.69		9.18
$ 200	Rockwell Intl Corp	9⅛	'90 Jul	107⅛	7.69		9.18
$ 30	Santa Fe Intl	9⅛	'86 Jul	100⅛	8.05	8.01	9.48
$ 20	Scott Paper O/s	8⅛	'86 Jul	100⅛	7.12	7.72	8.23
$ 100	Sears O/s Finance X/w	13⅛	'88 May	105⅛	10.68		13.12
$ 125	Sears O/s Finance	11⅛	'88 Nov	107	7.27		10.49
$ 100	Sears O/s Finance	11⅛	'89 Jan	107	8.19		10.49
$ 50	Sears O/s Finance	11⅝	'91 Feb	116⅛	7.35		9.97
$ 150	Sears O/s Finance	10⅛	'91 Aug	106⅛	8.82		9.84
$ 150	Sears O/s Finance	11⅛	'93 Oct	122⅛	7.56		9.49
$ 100	Security Pacif Nat Bk	10⅝	'87 Feb	102	7.97		10.17
$ 100	Security Pacif Nat Bk	11⅛	'88 Dec	119	7.41		10.68
$ 100	Security Pacif O/s Fi	10⅛	'88 Jun	106	7.35		9.91
$ 100	Security Pacif O/s Fi	12	'92 Mar	119	7.62		10.08
$ 100	Security Pacif O/s Fi	12⅛	'94 Mar	111⅛	9.94		10.87
$ 100	Shearson Americ Expre	9⅛	'90 Nov	105	8.13		9.05
$ 250	Shell Oil Co	11⅛	'92 Feb	111⅛	9.10		10.54
$ 100	Signal Companies	11⅛	'98 Feb	108	9.42		10.73
$ 75	Society For Savings	11⅛	'92 Jan	106⅛	9.61		10.40
$ 100	Sohio Finance	11⅛	'92 Jan	108⅛	9.41		10.10
$ 75	South Californ Edison	10⅛	'90 May	104	9.26		10.10
$ 75	South Californ Edison	11⅛	'90 Nov	109⅛	9.71		10.85
$ 100	South Californ Edison	10⅛	'91 Nov	106	9.44		10.38
$ 50	South Californ Gas	14⅛	'89 Sep	104½	12.93		14.11
$ 50	South Californ Gas	12⅝	'91 Oct	111⅛	9.84		11.41
$ 50	South Californ Gas	15	'89 Sep	105⅛	12.80		14.22
$ 100	Sperry Corporation	11⅛	'89 Jun	108	7.48		11.20
$ 75	St Paul O/s Finance	11⅛	'87 Nov	101	7.97	7.86	8.42
$ 30	Standard Oil Indiana	8½	'88 Aug	100	7.90	7.83	8.29
$ 35	Standard Oil Indiana	8¼	'88 Dec	100	8.77		10.05
$ 250	Standard Oil Ohio	10⅛	'87 Jan	104½	8.43		9.48
$ 100	Sun Capital Corp	10⅝	'89 Jun	105½	8.53		9.48
$ 25	Sundstrand Finance In	8¼	'87 Jun	100	8.72	8.72	8.75
$ 125	Superior O/s Finance	14	'89 Jun	104	13.09		13.46
$ 100	Superior O/s Finance	11	'92 Nov	105	9.90		10.48
$ 15	Sybron O/s Capital	8	'87 Mar	99½	8.58	8.58	8.04
$ 150	Tenneco Corp	11⅛	'89 Jan	108⅛	7.98		10.42
$ 100	Tenneco Corp	10	'89 Nov	105	8.29		9.52
$ 150	Tenneco Corp	10⅛	'95 Jun	108⅛	9.36		9.93
$ 100	Tenneco Corp	11	'95 Nov	113	8.91		9.73
$ 100	Tenneco Intl May	7⅛	'87 May	98½	9.28		7.87
$ 30	Tenneco Intl Nov	7⅛	'87 Nov	100⅛	7.52	7.49	7.73
$ 30	Tenneco Intl	17	'89 Oct	105⅛	14.83		16.15
$ 300	Texaco Capital	12⅝	'87 Sep	102	11.86		12.62
$ 200	Texaco Capital	13½	'89 Aug	106⅛	10.98		12.68
$ 150	Texaco Capital	9⅛	'90 Mar	97	10.72		10.05
$ 250	Texaco Capital	10	'90 Sep	98⅛	10.41		10.15
$ 200	Texaco Capital	10⅝	'90 Nov	100⅛	10.32		10.45
$ 200	Texaco Capital	11⅛	'95 May	102⅛	10.68		10.85
$ 300	Texaco Capital	10	'95 Aug	96	10.68		10.42
$ 150	Texas Instruments Intl	11⅛	'91 Mar	109	9.48		10.89
$ 30	Textron Intl	7⅝	'87 Oct	99½	8.00	8.29	7.79
$ 30	Time-Life O/s Finance	10⅛	'89 Jan	104⅛	9.33		10.27
$ 40	Trailer Train Finance	13⅛	'92 Nov	108⅛	11.30	10.67	12.21
$ 75	Transamerica Financia	7	'86 Sep	99½	8.27		7.04
$ 20	Transamerica O/s Fina	8⅛	'86 Dec	100	8.36	8.36	8.50
$ 20	Transocean Gulf Oil	7⅝	'87 Jan	99½	8.18	8.18	7.54
$ 100	Trw Inc	9⅛	'93 Feb	105½	8.64		9.24
$ 30	Trw O/s Finance	8⅝	'86 Oct	100	8.55	8.55	8.75
$ 50	Uer O/s Finance	13⅝	'88 Oct	101½	12.66	12.60	13.30
$ 70	Union Camp O/s Financ	11⅛	'89 Nov	108½	8.80		10.83
$ 150	Union Carbide O/s	14⅛	'89 May	105	12.65		14.05
$ 30	Union Oil Intl Financ	7⅝	'87 Feb	100	7.44	7.44	7.50
$ 100	Union Pacific Corp	11⅝	'92 Apr	110	9.25		10.45
$ 100	Union Pacific Corp	7⅛	'96 May	97⅛	7.98		7.81
$ 100	United Technologies	12⅛	'89 Oct	103	11.23		12.01
$ 150	United Technologies	11⅛	'92 Jan	115⅛	7.80		9.75
$ 100	United Technologies	10⅛	'95 Aug	113	8.54		9.40
$ 20	Utah Intl Finance	8	'87 Mar	100	7.97	7.96	8.00
$ 150	Walt Disney Productio	12⅛	'87 Oct	104⅛	7.40		11.72
$ 75	Walt Disney Productio	12⅝	'89 Mar	102⅛	11.52		12.22
$ 15	Ward Foods O/s Capita	5⅝	'88 Nov	79	16.54	17.83	7.28
$ 100	Warner-Lambert Intl	10⅝	'90 Feb	102⅛	9.37		9.99
$ 100	Wells Fargo Co	12⅝	'89 Sep	113⅛	10.05		11.81
$ 100	Wells Fargo Co	12⅝	'91 Dec	101	12.33		12.50
$ 50	Weyerhaeuser Capital	10⅛	'90 Nov	103⅛	9.42		10.14
$ 50	Weyerhaeuser Capital	11⅛	'90 Nov	105⅛	9.97		11.13
$ 250	Weyerhaeuser Co	12⅝	'87 Oct	105	8.42		11.67
$ 150	Xerox Credit Corp	10⅝	'89 Jun	109½	7.28		9.82

HIGHEST YIELDS
to Average Life Below 5 Years

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 1000	Us Treasury	11⅝	'88 Sep	107⅛	6.85		10.56
$ 1000	Us Treasury	11	'90 Feb	112⅝	7.05		9.76
$ 1000	Us Treasury	9⅝	'90 Aug	110	7.08		8.98
$ 200	Fed Home Loan Banks	11	'89 Dec	110	7.74		10.00
$ 300	Fed National Mort Ass	11½	'92 Jun	115⅛	8.01		9.98
y 50000	Fed National Mort Ass	6⅝	'92 Feb	104⅛	5.96		6.59
y 25000	Student Loan Mark Ass	6⅝	'92 Jan	103⅛	5.93		6.42

HIGHEST YIELDS
to Average Life Above 5 Years

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 15	Ward Foods O/s Capita	5⅝	'88 Nov	79	16.54	17.83	7.28
$ 125	Pemex Petroleos Mexic	11½	'88 Jul	93½	15.13	15.77	12.30
$ 30	Mexico	8⅝	'91 Dec	84½	12.73	13.63	10.36
$ 40	Mexico	8⅝	'87 Mar	96⅛	12.83	12.85	8.81
$ 50	Uer O/s Finance	13⅝	'88 Oct	101½	12.66	12.60	13.30
$ 65	Eec Europ Econom Com	14⅝	'93 Apr	108½	12.83	11.95	13.59
$ 25	South Africa	7⅛	'87 Dec	95	11.18	11.35	8.14
$ 60	Newfoundland Province	13½	'90 Feb	106	11.41	10.74	12.74
$ 75	Sncf Nat Chemins Fer	13	'91 Feb	106	11.29	10.70	12.26
cr$ 50	Union Carbide Canada	9⅝	'86 May	99½	34.29	27.29	9.80
cr$ 25	Ive Canadian Finance	10	'86 Aug	99	13.48	13.51	10.10
£ 30	Sdr Develop Regional	15½	'92 Apr	105⅛	14.80	13.22	14.66
£ 12	Rothschild Inv Holdin	14½	'90 Aug	104	13.14	13.14	13.94
nkr 100	Norges Hypotekforenin	10⅝	'88 Apr	98⅛	11.53	11.74	10.69

HIGHEST CURRENT YIELDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 50	Dome Petroleum	10	'94 Jul	93½	11.23	11.56	10.70
$ 50	Ingersoll-Rand Intl	13⅛	'95 Oct	109	11.40	11.38	12.14
$ 75	Caisse Nat Autoroutes	15⅝	'97 Mar	122¼	12.88	10.82	12.97
$ 50	Hudsons Bay	10	'94 Feb	99	10.18	10.24	10.10
$ 100	Alaska Housing Fin Co	17⅝	'94 Feb	108	10.20	10.14	10.88
$ 50	Macmillan Bloedel	9¼	'93 Mar	97	9.86	9.94	9.54
$ 40	Ottawa-Carleton	14⅝	'97 Jun	120	11.47	9.89	12.29
$ 50	Macmillan Bloedel	9	'92 Feb	96½	9.81	9.88	9.33
$ 75	Intl Standard Electri	12	'96 Mar	109½	10.41	9.88	10.96
cr$ 50	Canadian Utilities	17	'96 Dec	120	13.53	12.58	14.17
cr$ 40	Royal Bank Of Canada	10	'94 May	99	10.18	10.19	10.10
cr$ 40	Royal Bank Of Canada	9	'92 Feb	98½	9.38	9.37	9.14
£ 20	Indust Bank Japan Fin	11⅝	'95 Dec	112⅝	9.46	8.72	10.26
ecu 40	Industrial Bk Finland	9	'95 Oct	108⅛	7.72	7.50	8.31

THE HIGHEST CURRENT YIELDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 175	Mexico	18½	'97 Jul	104⅛	17.50		17.70
$ 75	Pemex Petroleos Mexic	17½	'86 Nov	100	16.77		17.50
$ 75	Transcanada Pipelines	17¾	'88 Oct	106	14.59		16.75
$ 60	Gulf States O/s Finan	17½	'88 Oct	104½	15.01		16.75
$ 75	Ohio Edison Finance	17½	'88 Oct	105½	14.55		16.59
$ 50	Winnipeg City	17	'86 Oct	104¾	7.30		16.31
$ 75	Genstar	17½	'92 Oct	107½	14.49		16.28
$ 30	Tenneco Intl	17	'89 Oct	105⅛	14.83		16.15
$ 50	Niagara Mohawk Financ	17	'89 Sep	107	14.16		15.89
cr$ 60	Hudsons Bay	17⅝	'87 Nov	102½	15.77		17.56
cr$ 75	Nacional Financiera	17⅝	'87 Mar	101½	15.76		17.49
cr$ 50	Quebec Province	18	'87 Oct	104	14.56		17.31
cr$ 100	Feder Business Dev Bk	17⅝	'86 Oct	103½	10.06		17.15
cr$ 40	Canadian Pacific	17⅝	'87 Nov	104	14.48		17.07

ZERO-COUPON BONDS

April 24

Security	Final Maturity	Original Offerings Amt	Year	Price	Offered Price
Belgium	29 Apr 1996	dm 200	1986	52.60	56¼
American Intl Group	15 Aug 2004	$ 750	1984	12	22⅝
Asian Develop Bank	31 Aug 2004	$ 1000	1984	10½	21⅝
Atlantic Richfield Os	4 Feb 1992	$ 500	1982	25¼	63⅛
Baker Intl Finance	25 Feb 1992	$ 225	1982	24.70	56⅝
Beatrice Foods O/s	9 Feb 1992	$ 250	1982	25½	58
Campbell Soup O/s Fin	21 Apr 1992	$ 200	1982	27	64⅛
Caterpillar Fin Serv	11 Aug 1992	$ 300	1982	26	60⅛
Caterpillar Fin Serv	11 Feb 1994	$ 142	1982	19.94	54
Centrust Savings Bank	15 Feb 2010	$ 1200	1985	6.995	13
Commerzbank	22 May 1995	dm 300	1985	58	57⅛
Commerzbank	4 Aug 2000	dm 300	1985	33½	41
Connecticut Mut Life	11 Sep 2000	$ 115	1985	13.80	30⅛
Dow Chemical	30 May 1997	1 300	1985	29	39⅛
Du Pont Overseas Cap	11 Feb 1998	$ 300	1982	33.98	74⅛
Eksportfinans	3 Oct 1994	$ 200	1984	32¼	53
Electricite France	11 Sep 1994	$ 500	1984	32¼	53⅛
Exxon Capital	15 Nov 2004	$ 1800	1984	11.45	21⅝
Florida Feder Savings	15 Jul 1995	$ 160	1985	24.15	44⅛
Gaz De France	23 Feb 1992	$ 150	1982	25.82	64⅛
Gaz De France	1 Mar 1994	$ 150	1982	19.85	45⅛
General Electric Cred	17 Feb 1992	$ 400	1982	26.88	56⅛
General Electric Cred	17 Feb 1993	$ 400	1982	22.80	65⅛
General Electric Cred	4 Mar 1994	$ 200	1982	19⅛	55⅛
General Electric Cred	4 Mar 1995	$ 500	1982	17⅛	51⅛
General Electric Cred	10 Jul 1996	$ 600	1984	25.35	46
General Mills Inc	15 Aug 2004	$ 250	1984	11.05	21⅛
General Mills Inc	15 Aug 2013	$ 1000	1984	4.80	10
Gmac O/s Finance	10 Feb 1990	$ 150	1982	34	74½
Gmac O/s Finance	1 Feb 1992	$ 250	1982	25⅛	64
Gmac O/s Finance	1 Oct 1992	$ 400	1982	23⅛	62
Gulf Oil Finance	2 Mar 1992	$ 300	1982	25.82	63⅛
Hewlett-Packard Fin	2 Jan 1991	$ 150	1985	64⅛	71⅛
Nordic Investment Bk	11 Sep 1994	$ 150	1984	31⅛	57
Pearson	7 May 1992	1 100	1984	40⅛	58
Penney Jc Global Fin	17 Feb 1994	$ 250	1982	18⅛	57⅛
Pepsico Capital	4 Feb 1992	$ 100	1982	26	65⅛
Pepsico Capital	2 Mar 1994	$ 125	1982	20⅛	55
Philip Morris Credit	8 Jun 1994	$ 200	1983	22⅛	51⅛
Prudential Realty Sec	15 Jan 1999	$ 365	1984	20.89	36⅛
Redland Finance	25 Apr 1992	1 60	1985	49	58
Reynolds RJ O/s	19 Feb 1992	$ 400	1982	25½	63
Sears Overseas	18 Feb 1992	$ 400	1982	24.72	64⅛
Sears Overseas	27 May 1994	$ 400	1982	23⅛	57⅛
Sears Overseas	12 Jul 1990	$ 500	1984	33⅛	76
Swedish Export Credit	18 Mar 1994	$ 200	1982	19.79	55⅛
Swedish Export Credit	11 Sep 1994	$ 250	1984	32.925	57⅛
Swiss Bank Corp	14 Nov 1997	$ 400	1984	25	40⅛
Wells Fargo Intl Fin	4 Feb 1988	$ 135	1984	44⅛	85⅛
Xerox Credit O/s Fin	11 Feb 1992	$ 250	1982	25⅛	63⅛

DM STRAIGHT BONDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
	AUSTRALIA						
dm 100	Australia	7	'87 Feb	101⅝	4.44	4.47	6.87
dm 200	Australia Pp	8¼	'87 Oct	101⅝	6.88		8.11
dm 250	Australia	6	'88 Sep	101¼	5.43		5.93
dm 250	Australia	5⅝	'89 Nov	100⅛	5.54	5.43	5.71
dm 250	Australia Pp	5⅝	'90 Mar	101⅛	5.23		5.65
dm 250	Australia Pp	6⅝	'90 Dec	102⅛	5.67		6.33
dm 200	Australia	9⅛	'91 Feb	114⅛	5.82		8.19
dm 200	Australia	9⅛	'91 Dec	114⅛	6.19		8.17
dm 200	Australia	7⅛	'92 Nov	106⅛	5.72		7.00
dm 200	Australia	6⅝	'93 Jan	103⅛	6.07		6.51
dm 500	Australia	6⅝	'96 Mar	102⅛	5.98		6.30
dm 600	Australia	7⅛	'96 Nov	110⅛	5.80		6.56
dm 100	Hamersley Iron Fin	6⅝	'87 Jul	100	6.72	4.60	6.75
dm 100	Mount Isa Finance	7⅛	'90 Mar	103⅛	6.53		7.38
dm 100	Mount Isa Finance	7⅛	'92 Apr	104⅛	6.59		7.41
dm 250	Westpac Banking Co	5⅝	'96 Apr	97½	6.22		6.03
	AUSTRIA						
dm 100	Austria	8⅛	'87 May	101⅛	6.67	5.46	8.35
dm 100	Austria	7⅝	'89 Jul	105⅛	5.81		7.25
dm 100	Austria Pp	7⅛	'90 Aug	102	7.18		7.60
dm 150	Austria	5⅝	'90 Nov	100⅛	5.58	5.48	5.71
dm 100	Austria Pp	7⅛	'91 May	104⅛	6.34		7.15
dm 300	Austria	7	'92 Feb	106⅛	5.62		6.57
dm 100	Austria	8⅛	'92 Jan	107⅛	6.88		7.81
dm 150	Austria	8⅛	'92 Oct	105⅛	7.09	6.54	7.80
dm 100	Austria	8	'93 Jul	110⅛	6.16		7.25
dm 200	Austria	7⅛	'94 Mar	107⅛	6.42		7.11
dm 400	Austria	6	'96 Apr	102	5.74		5.88
dm 200	Asfinag	6⅝	'95 Nov	104⅛	6.14		6.47
dm 150	Austrian Control B Pp	11	'86 Oct	101⅛	7.18		10.84
dm 100	Austrian Control B Pp	9⅛	'86 Dec	102⅛	5.61		9.51
dm 150	Austrian Control Bank	8	'87 Feb	102⅛	4.59		7.80
dm 150	Austrian Control B Pp	9	'87 May	103	5.98		8.74
dm 150	Austrian Control Bank	8⅛	'88 Nov	107⅛	6.80		8.39
dm 150	Austrian Control Bank	6½	'88 Dec	107⅛	5.91		6.41
dm 150	Austrian Control Bank	8⅛	'89 Sep	105⅛	7.88		8.44
dm 100	Austrian Control Bank	7⅛	'89 Oct	103	6.36		7.16
dm 100	Austrian Control B Pp	7⅛	'90 Feb	103	6.49		7.40
dm 100	Austrian Control B Pp	7⅛	'90 May	103½	6.24		7.00
dm 150	Austrian Control Bank	7⅛	'91 Feb	108⅛	5.25		6.95
dm 150	Austrian Control B Pp	6⅝	'91 Feb	101⅛	5.81		6.05
dm 150	Austrian Control Bank	10⅛	'91 Nov	108⅛	8.19		9.35
dm 150	Austrian Control Bank	9⅛	'92 Apr	107	7.74		8.64
dm 150	Austrian Control Bank	8⅛	'92 Jul	104	7.41		7.93
dm 100	Austrian Control Bank	6⅝	'97 Aug	104⅛	6.23		6.48
dm 100	Austrian Electricity	7	'87 Feb	101⅛	4.60	4.63	6.88
dm 150	Austrian Industry	7	'95 Jul	105	6.28		6.67
dm 80	Donaukraftwerke Ag	6⅝	'88 Mar	101⅛	6.00	5.79	6.67
dm 100	Donaukraftwerke Ag	8	'94 Jul	110⅛	6.28		7.22
dm 100	Genossen Zentralbank	6	'87 Dec	100⅛	5.81	5.75	5.99
dm 80	Giroz Bank Sparkassen	10⅛	'91 Jul	118	6.54		9.11
dm 50	Kelag Kaernter Elekt	6⅝	'88 May	100⅛	6.61	6.48	6.73
dm 150	Oest El & Wirtschaft	6⅝	'95 Oct	103⅛	5.96		6.27
dm 50	Pyhrn Autobahn	6⅝	'89 Sep	101⅛	5.82	5.51	6.17
dm 100	Stewe Ag	5½	'96 May	99⅛	5.57		5.53
dm 70	Tauernautobahn Ag	5½	'93 Apr	100	5.50	5.50	5.50
dm 50	Tauernautobahn Ag	9⅝	'94 Mar	116⅛	7.04		8.47
dm 100	Vienna City	9⅛	'92 Aug	111	7.13	6.34	8.45
dm 100	Voest-Alpine	8½	'88 Oct	103⅛	6.75	5.90	8.19
dm 100	Voest-Alpine	6⅝	'89 Jan	100½	6.56	6.38	6.72
	BELGIUM						
dm 200	Belgium Pp	6⅝	'92 Nov	103	6.29		6.47
dm 250	Belgium	5½	'96 Apr	98	5.77		5.61
dm 100	Belgelectric Finance	10⅛	'89 Jun	106⅛	8.17		9.89
dm 100	Belgelectric Finance	11	'91 Oct	113	7.94		9.73
	CANADA						
dm 200	Canada	8⅛	'89 Apr	107⅛	5.64		7.89
dm 100	Air Canada	9	'92 Aug	114⅛	6.17		7.87
dm 100	Air Canada	7⅛	'93 Jan	109	5.79		6.77
dm 100	Amca Intl	8⅛	'91 Dec	103⅛	7.48		7.98
dm 150	Amca Overseas Finance	7⅛	'92 Dec	102⅛	6.84		7.18
dm 300	Bank Of Nova Scotia	5⅝	'96 May	98½	5.83		5.71
dm 100	Brascan Intl	8½	'88 Oct	102	7.54	7.97	8.33
dm 100	Canadian Imperial Bk	7	'88 May	105⅛	4.14		6.64
dm 100	Export Develop Corp	6⅝	'90 Oct	104⅛	5.88		6.60
dm 100	Manitoba Hydro-Electr	6⅝	'87 Jun	101⅛	5.30	4.48	6.45
dm 200	Manitoba Province	7⅛	'93 May	107⅛	5.97		6.84
dm 200	Manitoba Province	7⅛	'94 Oct	107⅛	6.49		7.08
dm 200	Manitoba Province	6⅝	'95 Nov	102⅛	5.98		6.20
dm 100	Montreal City	8½	'86 Jul	100⅛	5.57	5.59	8.46
dm 150	Montreal City	7	'87 Jul	100⅛	6.42	6.39	6.96
dm 100	Montreal City	7	'93 Apr	103⅛	5.67	5.06	6.76
dm 100	Montreal City	6	'92 Sep	105	5.85	4.36	5.71
dm 100	Montreal City	6⅝	'93 Jun	102⅛	6.32	6.02	6.59
dm 150	Montreal City	5⅝	'98 Apr	98½	6.05		5.96
dm 80	New Brunswick Provinc	6⅝	'87 Nov	101⅛	5.92	5.58	6.67
dm 80	Newfoundland Province	8	'86 Aug	100⅛	5.46	5.44	7.95
dm 100	Newfoundland Province	6⅝	'88 Apr	104	4.30	3.58	6.25
dm 100	Nova Scotia Power	7	'87 Dec	101⅛	6.13	5.87	6.91
dm 100	Nova Scotia Province	7⅛	'86 Dec	101⅛	5.30	5.32	7.64
dm 100	Ontario Hydro-Electr	7½	'86 Dec	100⅛	5.98	5.91	7.43
dm 100	Ontario Hydro-Electr	6⅝	'87 Jun	100⅛	6.24	5.98	6.48
dm 100	Ontario Province	6	'87 Sep	101⅛	5.08	4.47	5.93
dm 100	Quebec Hydro	7½	'89 May	105⅛	5.47		7.11
dm 150	Quebec Hydro	10⅛	'91 Dec	116½	6.61		8.80
dm 200	Quebec Hydro	8	'93 Feb	108	6.58		7.41
dm 100	Quebec Hydro	7⅛	'94 May	108⅛	6.34		7.13
dm 200	Quebec Hydro	7⅛	'95 Jan	106⅛	6.15		6.68
dm 125	Quebec Hydro	5½	'96 May	99⅛	5.53		5.51
dm 150	Quebec Hydro	6	'16 May	100	6.00		6.00
dm 200	Quebec Hydro-Electric	6⅛	'87 Aug	101⅛	5.00		6.43
dm 150	Quebec Hydro-Electric	6⅛	'87 Dec	100⅛	5.89		6.32
dm 100	Quebec Hydro-Electric	6⅛	'88 Mar	102⅛	4.34	3.98	6.37
dm 100	Quebec Province	7½	'87 Feb	102	4.34		7.34
dm 150	Quebec Province	7⅛	'87 Jun	101⅛	5.67		7.12
dm 200	Quebec Province	6½	'87 Jul	101⅛	5.34	4.93	6.40
dm 100	Quebec Province	6	'90 May	101⅛	5.68	3.8	5.92
dm 150	Quebec Province	7⅛	'91 Apr	102	6.58		7.11
dm 200	Quebec Province	10⅛	'91 Sep	114⅛	6.58		8.94
dm 150	Quebec Province	10⅛	'92 Feb	116⅛	6.68		8.79
dm 150	Quebec Province	7⅛	'95 Feb	105⅛	6.35		7.08
dm 200	Quebec Province	6⅝	'96 Mar	102⅛	6.32		6.46
dm 200	Quebec Province	7⅛	'98 Aug	102⅛	6.97		7.34
dm 100	Royal Bank Of Canada	7⅛	'90 Aug	102⅛	6.97		7.34
	CHINA						
dm 150	Bank Of China	7	'93 Jun	101	4.79		4.88
	DENMARK						
dm 100	Denmark	7⅛	'87 May	102⅛	5.82		7.89
dm 100	Denmark	6⅝	'87 Dec	101⅛	5.39	5.52	6.46
dm 100	Denmark	6	'88 Feb	101⅛	5.39		5.98
dm 100	Denmark	10	'88 Mar	104⅛	5.07		9.52
dm 100	Denmark	7⅛	'88 May	104⅛	5.54		7.42
dm 100	Denmark	6⅝	'88 Jul	102⅛	5.39		6.33
dm 100	Denmark	7⅛	'89 Apr	105⅛	5.39		7.38
dm 150	Denmark	7⅛	'89 May	106⅛	5.39		6.98
dm 150	Denmark	9⅛	'90 May	104⅛	8.14		9.09
dm 100	Denmark Pp	8⅛	'92 Feb	105⅛	7.16		7.81
dm 100	Denmark	10⅛	'92 Mar	114⅛	6.85		8.70
dm 100	Denmark	8	'93 May	108⅛	6.43		7.36
dm 100	Denmark	7⅛	'94 Apr	110	6.13		7.32
dm 150	Denmark	7⅛	'94 Nov	108⅛	6.38		7.32
dm 150	Denmark	7½	'96 Dec	101⅛	4.65	4.67	7.38
dm 75	Copenhagen City	6	'90 Nov	101⅛	5.70	5.53	5.90
dm 75	Copenhagen City	8⅛	'94 Jan	104⅛	7.24	7.15	7.51
dm 100	Copenhagen City	7⅛	'95 Feb	105	6.68	6.48	7.14
dm 150	Copenhagen City	5⅝	'92 Dec	101⅛	6.78		5.61
dm 100	Copenhagen Handel W/w	5⅝	'92 Dec	96	6.30		4.37
dm 100	Copenhagen Handel X/w	5⅝	'87 Dec	96	6.30		5.79
dm 40	Copenhagen Telephone	7⅝	'87 Jan	101⅛	5.54	5.5	7.41
dm 75	Copenhagen Telephone	7	'87 Jul	100⅛	6.58	6.46	6.99
dm 60	Copenhagen Telephone	6½	'88 Apr	102	5.24	3.91	6.37
dm 100	Copenhagen Telephone	8⅛	'93 Jul	111	6.40		7.88
dm 70	Den Danske Bank	8⅛	'86 Nov	101⅛	5.36	5.18	8.13
dm 125	Elsam	6⅝	'93 Nov	100⅛	5.88		6.12
dm 40	Jutland Telephone	6⅝	'87 Mar	100⅛	5.88	5.79	6.12
dm 40	Jutland Telephone	7⅛	'88 Feb	102⅛	5.38	5.68	7.09
dm 125	Jutland Telephone	6⅝	'95 Nov	101⅛	6.50		6.48
dm 100	Mortgage Bank Denmark	7	'88 Jul	104⅛	5.03	5.74	6.98
dm 150	Mortgage Bank Denmark	8½	'90 Jul	104⅛	7.20		8.13
dm 150	Mortgage Bank Denm Pp	7⅛	'91 Oct	104⅛	6.62		7.24
dm 100	Mortgage Bank Denmark	10⅝	'91 Nov	111⅛	7.25		9.39
dm 100	Mortgage Bank Denmark	8⅝	'93 Feb	111	6.44		7.66
dm 100	Mortgage Bank Denmark	7⅛	'95 May	107⅛	6.58		7.17
dm 150	Superfos	7	'95 Oct	99⅛	7.07	7.08	7.04
	FINLAND						
dm 100	Finland	10⅛	'86 Nov	102⅛	4.22		10.13
dm 100	Finland	7	'87 Apr	101⅛	5.51	5.51	6.90
dm 150	Finland	7⅛	'88 May	105	4.84		7.14
dm 150	Finland	6⅝	'88 Apr	113⅛	5.62		6.15
dm 150	Finland	8	'90 Nov	107⅛	5.55		7.46
dm 150	Finland	7⅛	'91 Apr	105⅛	6.17		7.11
dm 200	Finland	7	'92 Jan	103⅛	6.00		6.71
dm 150	Finland	6⅝	'95 Sep	103⅛	6.83		6.39
dm 50	Helsinki City	8⅝	'92 Jun	110⅛	7.06	7.00	7.81
dm 40	Ind Mtge Bank Finland	8	'86 Dec	100	7.87	7.5	7.97
dm 70	Ind Mtge Bank Finland	7	'87 Jul	101⅛	5.74	4.87	6.91
dm 150	Neste Oy	6⅝	'92 Nov	101⅛	6.26		6.41
dm 50	Rautaruukki Oy	5⅝	'88 Apr	100⅛	5.54	5.44	5.73
dm 50	Rautaruukki Oy	6	'91 Sep	104⅛	6.51		5.75
dm 80	Two Power Company	6	'88 Feb	101⅛	5.45	5.25	5.96
dm 50	Union Bank Of Finland	6⅝	'88 Dec	101⅛	5.97	5.68	6.41
	FRANCE						
dm 80	Aeroport De Paris	8⅛	'92 Dec	105⅛	7.19	6.98	7.85
dm 100	Banque Franc Com Ext	7	'87 Feb	101⅛	4.28	4.08	6.88
dm 100	Banque Franc Com Ext	5⅝	'88 Jan	100⅛	5.42	5.39	5.62
dm 100	Banque Franc Com Ext	9⅛	'89 Aug	110	5.79		8.30
dm 150	Banque Franc Com Ext	8⅛	'90 Jul	106⅛	5.92		7.69
dm 200	Banque Franc Com Ext	8⅛	'90 Sep	111⅛	6.21		7.35
dm 100	Banque Franc Com Ext	8⅛	'95 Jun	106⅛	7.38	7.08	7.71
dm 200	Banque Franc Com Ext	6⅝	'95 Oct	104	5.97		6.37
dm 100	Banque Indosuez	7⅛	'90 Mar	104⅛	5.73		7.11
dm 100	Banque National Paris	7⅛	'90 Mar	106	5.80		7.31
dm 100	Batif	6⅝	'96 Apr	97⅛	6.63		6.86
dm 75	Caisse Centr Coop Eco	8⅛	'86 Jul	100⅛	4.48	4.37	8.48
dm 100	Caisse Centr Coop Eco	7	'89 Apr	101	4.61	4.48	6.93
dm 100	Caisse Nat Autoroutes	8⅛	'94 Aug	116⅛	6.59		7.31
dm 100	Caisse Nat Energie	8	'93 Jan	109⅛	4.21		7.31
dm 100	Caisse Nat Telecomm	6⅝	'87 Mar	101	5.88		6.68
dm 100	Caisse Nat Telecomm	9⅛	'92 Aug	111⅛	7.20		8.23
dm 250	Caisse Nat Telecomm	7⅛	'93 Feb	106⅛	6.65		7.25
dm 200	Caisse Nat Telecomm	6⅝	'96 Feb	102⅛	5.97		6.30
dm 100	Credit Equipm Petit M	8	'91 Mar	107⅛	6.27		7.46
dm 200	Credit Equipm Petit M	7⅛	'97 Feb	107⅛	6.25		6.98
dm 150	Credit Foncier France	8⅛	'88 Jul	107⅛	5.75		7.95
dm 200	Credit Foncier France	7⅛	'92 Apr	105⅛	6.56		7.23
dm 100	Credit Foncier France	8⅛	'92 May	107	7.27		8.17
dm 150	Credit National	6	'90 Oct	100⅛	5.38	5.77	5.97
dm 200	Credit National	8⅛	'94 Feb	112⅛	6.82		7.21
dm 100	Electricite France	8⅛	'92 Sep	107⅛	7.28		8.11
dm 200	Electricite France	6⅝	'93 Oct	101⅛	6.37		6.72
dm 100	Gaz De France	9⅛	'92 Apr	112⅛	7.02	6.64	8.37
dm 200	Michelin Finance	7⅛	'90 Apr	106	5.99		7.31
dm 150	Renault Acceptance	10⅛	'86 Jul	100⅛	6.35		10.03
dm 150	Renault Acceptance	8	'90 Jun	106⅛	6.12		7.58
dm 100	Sdr Develop Regional	7⅛	'93 Jun	103⅛	7.38	6.79	7.81
dm 100	Sncf Nat Chemins Fer	8⅛	'92 May	108⅛	6.86	6.82	7.85
dm 100	Sncf Nat Chemins Fer	7⅛	'93 Mar	108	6.39	6.38	7.16
dm 100	Sncf Nat Chemins Fer	8⅛	'93 Dec	109⅛	6.55	6.48	7.65
	GERMANY						
dm 150	Asko Finance W/w	3	'93 Jan	107⅛	1.50		2.79
dm 150	Asko Finance X/w	3	'93 Jan	84⅛	5.86		3.55
dm 150	Audi Finance	7⅛	'94 Feb	105⅛	6.49		7.18
dm 150	Bayer Capital Corp Pp	7⅛	'89 Nov	105⅛	5.85		7.32
dm 600	Bayer Capital Cor W/w	3⅛	'95 Feb	159	5.84		1.96
dm 600	Bayer Capital Cor X/w	3⅛	'95 Feb	79⅛	5.83		3.97
dm 100	Bhf-Bank Finance W/w	6⅛	'91 Jan	185⅛	4.91		3.37
dm 100	Bhf-Bank Finance X/w	6⅛	'91 Jan	102⅛	5.65		6.11
dm 100	Bhf-Bank Finance W/w	7	'95 Jul	183	1.38		3.83
dm 200	Bmw Finance	5⅛	'96 Apr	99	5.28		5.30
dm 100	Degussa Intl Fin	7⅛	'94 Feb	106	6.49		7.08
dm 500	Deutsche Bank Finance	6	'91 Nov	104⅛	5.09		5.75
dm 700	Deutsche Bank Fin W/w	6⅛	'96 Feb	149⅛	.98		4.36
dm 250	Dresdner Finance W/w	4	'90 Jun	219	14.59		1.83
dm 250	Dresdner Finance X/w	4	'90 Jun	95⅛	5.26		4.19
dm 250	Dresdner Finance W/w	6	'92 Sep	242	8.15		2.48
dm 250	Dresdner Finance X/w	6	'92 Sep	111	5.67		7.21
dm 70	Heindl Finance	8	'91 Jul	106⅛	6.26		7.51
dm 100	Heindl Finance	7	'91 Dec	105⅛	6.33	5.31	6.64
dm 100	Hoesch Intl Finance	7	'95 Dec	102⅛	6.69		6.86
dm 100	Kaufhof Finance W/w	3⅛	'94 Nov	201	5.85		1.62
dm 150	Kaufhof Finance X/w	3⅛	'94 Nov	81⅛	6.07		3.99
dm 150	Kaufhof Finance W/w	3⅛	'95 Dec	165	5.85		2.12
dm 150	Kaufhof Finance X/w	3⅛	'95 Dec	83	5.85		3.93
dm 100	Kloeckner-Humboldt	6⅝	'87 May	102⅛	3.86	3.19	6.57
dm 150	Linde Intl W/w	3⅛	'94 Dec	195⅛	5.29		1.60
dm 100	Pwa Finance W/w	3	'94 Apr	193	5.84		1.56
dm 150	Thyssen Caribbean Pp	7⅛	'93 Feb	105	6.58		7.14
dm 250	Thyssen Caribbean Fin	6⅝	'95 Nov	102⅛	6.62		6.48
dm 300	Veba Intl Finance X/w	4	'93 Dec	87⅛	6.02		4.56
dm 300	Veba Intl Finance W/w	4	'93 Dec	228	7.67		1.75
dm 200	Volkswagen Intl Fin	7⅛	'93 Mar	105⅛	6.17		6.93
dm 250	Volkswagen Intl F W/w	3	'96 Jan	182	3.86		1.65
dm 130	Wella Intl Financ W/w	3	'96 Mar	199⅛	1.49		1.50
	HUNGARY						
dm 150	Nat Bank Of Hungary	7	'93 Oct	99⅛	7.01		7.01
dm 150	Nat Bank Of Hungary	7⅛	'96 Feb	99⅛	7.47		7.28
	ICELAND						
dm 50	Iceland	7⅛	'87 Apr	102⅛	4.68	4.68	7.21
dm 75	Iceland	9⅛	'92 Jun	113⅛	6.51		8.13
	INDIA						
dm 100	Indust Dev Bank India	7	'93 Feb	103⅛	6.46		6.84
	IRELAND						
dm 100	Ireland	10⅛	'86 Dec	102⅛	5.57		9.88
dm 100	Ireland	9⅛	'87 Sep	105⅛	5.26		8.80
dm 100	Ireland Pp	8⅛	'90 Jul	108	6.28		7.87
dm 150	Ireland	8⅛	'91 Sep	110⅛	6.31		7.82
dm 100	Ireland Pp	8⅛	'91 Dec	106⅛	6.76		7.73
dm 100	Ireland	8⅛	'92 May	110	6.16		7.50
dm 150	Ireland	8	'94 Oct	108⅛	6.57		7.35
dm 200	Ireland	7⅛	'95 Feb	105	6.68		7.14
dm 200	Ireland	6⅝	'95 Nov	103	6.44		6.41
dm 150	Ireland Pp	6⅝	'96 Feb	100⅛	6.59		6.48
dm 150	Ireland	7⅛	'97 May	107⅛	6.83		7.23
	ITALY						
dm 100	Azienda Nazion-Strade	5⅝	'88 Jun	104⅛	3.94		7.09
dm 100	Consorzio Di Credito	8⅛	'91 Jan	101	7.41	6.85	8.17
dm 100	Credito Credito Opere	8	'91 Jan	102⅛	7.34	6.87	7.80
dm 150	Ferrovie Dello Stato	6⅝	'88 Mar	106⅛	4.89		6.22
dm 150	Ferrovie Dello Stato	8	'91 Apr	108⅛	5.96		7.37
dm 100	Olivetti Intl (lux)	8⅛	'91 Jan	108⅛	6.44		7.86
	JAPAN						
dm 50	Bank Of Tokyo Cura Pp	6⅝	'87 Jun	102⅛	5.95		6.37
dm 100	Bank Of Tokyo Curacao	7⅛	'90 Feb	103	6.22		7.08
dm 300	Dai-Ichi Kangyo Bank	6⅝	'96 Feb	100⅛	6.31		6.48
dm 150	Fuji Electric Co W/w	3⅛	'90 Apr	144	4.35		2.27
dm 100	Fuji Intl Finance Hk	7⅛	'92 Feb	106⅛	6.28		7.03
dm 100	Honda Motor Co W/w	3⅛	'90 Mar	114⅛	3.88		2.83
dm 200	Honda Motor Co X/w	3⅛	'90 Mar	95	4.88		3.42
dm 100	Indust Bank Japan Pp	7⅛	'89 Feb	106	5.99		7.31
dm 200	Indust Bank Japan	5⅝	'96 Apr	99⅛	5.71		5.67
dm 100	Japan Airlines	8⅛	'87 Nov	103⅛	6.06		7.97
dm 100	Japan Develop Bank	7⅛	'87 Sep	101⅛	6.28		7.18
dm 100	Japan Develop Bank	7⅛	'90 Jul	105⅛	6.03		7.12
dm 100	Japan Finance Municip	7⅛	'91 Jul	107	6.03		7.13
dm 100	Japan Finance Municip	6⅝	'92 Dec	102⅛	6.05		6.43
dm 81	Jusco Co Ltd W/w	5⅛	'88 Feb	220⅛	44.55		1.79
dm 100	Kobe City	5⅝	'86 Jul	100⅛	3.64		5.62
dm 100	Kobe City	5⅝	'88 Jun	100⅛	5.35		5.66
dm 100	Kobe City	6⅝	'87 May	101⅛	5.29	4.39	6.48
dm 100	Kobe City	6⅝	'87 Jun	101	5.52		6.53
dm 150	Kobe City	7⅛	'89 Oct	101⅛	4.06		7.03
dm 100	Kobe City	8	'90 Jul	104⅛	6.72		7.63
dm 120	Kobe City	7	'93 Jan	105⅛	5.81		6.63
dm 100	Kubota Ltd	7⅛	'90 Apr	103⅛	6.71	6.61	7.04
dm 100	Long-Term Credit Bank	8	'90 Aug	105⅛	6.67		7.57
dm 25	Maruzen Showa W/w	2⅝	'88 Dec	159	7.24		1.64
dm 150	Mitsubishi Heavy	7⅛	'87 Dec	102⅛	5.91		7.18
dm 200	Mitsubishi Heavy W/w	3⅛	'89 Apr	177	15.25		1.77
dm 200	Mitsubishi Heavy X/w	3⅛	'89 Apr	98⅛	4.98		3.57
dm 150	Mitsubishi Metal W/w	3⅛	'89 Dec	108⅛	.74		3.22
dm 100	Nippon Credit Bank	7⅛	'91 Apr	105⅛	5.94		6.88
dm 200	Nippon Shinpan W/w	3⅛	'90 Jan	230⅛	16.11		1.52
dm 200	Nippon Shinpan X/w	3⅛	'90 Jan	93⅛	5.22		3.52
dm 150	Nippon Steel Corp	6⅝	'89 Dec	102⅛	5.98		6.49
dm 100	Nippon Telegra Teleph	5⅝	'87 Feb	101	4.33		5.68
dm 50	Rhythm Watch W/w	5⅛	'88 Jul	141⅛	18.18		3.55
dm 50	Rhythm Watch X/w	5⅛	'88 Jul	100⅛	5.43		5.11
dm 100	Sumitomo Finance Asia	7⅛	'90 Nov	105⅛	6.37	5.48	7.23
dm 100	Sumitomo Finance Asia	8	'91 Aug	107⅛	6.33		7.46
	LUXEMBOURG						
dm 100	Soc Centr Nucleaires	8	'91 Jul	106⅛	6.39		7.50
dm 100	Soc Centr Nucleaires	7⅛	'94 Nov	104⅛	6.48		7.07
dm 150	Soc Centr Nucleaires	7⅛	'95 Jul	104⅛	6.58		6.96
dm 150	Soc Centr Nucleaires	7	'95 Dec	102⅛	6.48		6.79
	MEXICO						
dm 100	Mexico	7⅛	'88 Jan	100⅛	6.73	6.51	7.26
dm 150	Comision Fed Electric	6⅝	'88 Apr	101⅛	5.98	5.81	6.48
dm 150	Nacional Financiera	11	'90 Mar	105⅛	7.85		10.46
dm 150	Pemex Petroleos Mexic	11	'90 Feb	108⅛	8.51		10.14
	MISCELLANEOUS						
dm 100	Arab Banking Corp	8	'88 Sep	103⅛	4.34		7.71
dm 120	Ind Minin Dev Bk Iran	7⅛	'87 Jul	100⅛	7.80	7.57	7.23
dm 100	Korea Exchange Bank	7⅛	'90 Nov	102⅛	7.03		7.28
dm 100	Malaysia	8⅛	'90 May	102⅛	7.32		7.92
dm 100	Malaysia	7⅛	'95 Jun	101⅛	7.35		7.70
dm 150	Mepal Finance	6⅝	'90 Jan	100	6.36	6.54	6.50
dm 150	Mepal Finance	8⅛	'94 Jan	106⅛	7.11	7.06	7.98
dm 150	Mepal Finance	7⅛	'97 Aug	102⅛	6.77		7.20

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New Eurobond Issues

Compiled by Laurence Desvilettes from information supplied by European bond traders.

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
ATING RATE NOTES						
o Commerciale no	$300	1998	0.15	100	99.85	Over 6-month Libid. Callable at par in 1987. Fees 0.15%. Denominations $50,000.
ue Bruxelles art (xr1)	$200	2001	0.05	100	99.95	Over 6-month Libor. Callable at par in 1988. Fees 0.10%. Denominations $10,000
rp	$300	1998	⅛	100	99.60	Over 3-month Libid. Callable at par in 1991. Fees 0.60%. Denominations $10,000.
D-COUPON						
d Signal	$100	2006	8	99½	97.75	Noncallable. Fees 2½%.
ue Française du merce Extérieur	$100	1993	7¾	101⅛	97.50	Callable at 101 in 1991. Fees 1⅞%.
sler Financial	$100	1991	7½	100	97.75	Redeemable at 99¼ in 1988, at 99½ in 1989 and at 99¾ in 1990. Fees 1⅛%.
rp	$100	1993	8⅛	101⅜	—	First coupon will be paid in one lump sum in 1991. Noncallable. Fees 1⅝%.
tonstal: reran	$ 50	1989	10	100⅛	—	Noncallable. Will be redeemed at maturity above par if semiannual yield on U.S. Treasury's 9¼% bonds due 2016 is below 7.10%, and below par if yield is above 7.10%. Fees 1⅝%. Denominations $10,000
Bank	$100	1991	8	101⅛	—	First coupon will be paid in one lump sum in 1989. Noncallable. Fees 1⅝%.
al Home Loan gage Association	$ 83.9	2012	7.76	102.67	102.17	Semiannually. Sinking fund to start in 1996. Collateralized mortgage obligations. Fees 2½%.
ral Motors tance Corp	$200	1989	7	101	98.25	Noncallable. Last week's issue for GMAC, with redemption amount linked to the U.S. Treasury's 30-year bond yield was withdrawn. Fees 1⅝%. Denominations $10,000
tain States hone & raph	$200	1996	7⅜	100⅜	95.63	Noncallable registered notes. Fees 2%.
pia & York Street Finance	$435	1996	8¼	100¼	96.00	Callable at 101½ in 1993. Debt serviced by rental income. Backed by surety bond from Aetna Casualty & Surety Co. Fees 2%.
pia & York Street Finance	$113.25	1996	zero	45.50	43.00	Yield 8.10%. Callable at 87.80 in 1994. Proceeds $50 million. Debt serviced by rental income. Backed by a surety bond from Aetna Casualty & Surety Co. Fees 1.35%.
pus Optical	$ 50	1993	8	101⅛	—	Noncallable. Fees 1⅝%.
anikki	$ 75	1989	10	100⅝	—	Noncallable. Will be redeemed at maturity above par if semiannual yield on U.S. Treasury's 9¼% bonds due 2016 is below 7.10%, and below par if yield is above 7.10%. Fees 1⅝%. Denominations $10,000
mo Corp. pas Capital	$100	1996	8	101¼	98.75	Noncallable. Fees 2%.
Technologies	$200	1993	7⅜	100⅝	—	Noncallable. Fees 1⅝%.
hemical	DM 300	1996	5⅝	100	97.00	Callable at 101½ in 1993. Fees 2⅛%.
on Investment	DM 150	2016	5¾	100	98.75	Noncallable. Fees 2%.
n State es Series B	DM 300	1998	5½	100	97.50	Noncallable. 10% due on subscription and balance in Aug. Fees 2⅛%.
Hannfin	DM 60	1994	5⅝	100	—	Callable at 101½ in 1991. Private placement. Fees 2%.
ia & New d Banking	£ 50	1993	9⅞	99¾	97.50	Noncallable. Fees 1⅝%.
me	£ 50	2006	9¾	100⅜	98.38	Noncallable. 20% due on subscription and balance in Nov. Fees 2⅛%.
e of Quebec	FF 800	2001	7⅝	100½	99.13	Noncallable. Fees 2⅛%.
i Risparmio ovincie die	ECU 15	1990	6⅞	100	98.25	Callable at par in 1987. Sinking fund to start in 1988. Fees 1½%. Denominations 10,000 ecus.
rske bank	ECU 30	1993	7¼	100¼	97.75	Noncallable. Fees 1⅝%.
n Investment	ECU 300	1998	6½	100	97.88	Purchase fund will operate in the first 4 years. 250 million ecus targetted for France. Fees 1⅝%.
e Bank of	ECU 200	1996	zero	54.90	50.90	Yield 6.45%. Noncallable. Proceeds 109 million ecus. Fees 1⅝%.
n National	C$ 150	2001	8⅝	100⅜	—	Noncallable. Fees 2⅛%.
Business ment Bank	C$ 75	1993	8¾	100¼	—	Noncallable. Fees 1⅝%.
	Aus$ 50	1993	13½	99½	97.13	Noncallable. Fees 2%.
fic l)	Aus$ 51	1989	12½	100⅜	98.50	Noncallable. Fees 1½%.
taliana	Aus$ 50	1989	13¾	101½	—	Noncallable. Fees 1½%.
Bank	Aus$ 225	2000	zero	21.95	20.20	Yield 12.01%. Callable at 45.22 in 1993. Proceeds Aus$48 million. Fees 1½%.
ion	Aus$ 160	1996	zero	31.25	—	Yield 12.84%. Callable and redeemable at 53 in 1991. Proceeds Aus$49 million. Fees 1⅝%.
di	Y 10,000	1993	5⅝	101⅜	99.38	Noncallable. Fees 1⅝%.
LINKED						
	$ 30	2001	5¾	100	99.50	Noncallable. Convertible at $11⅜ per share. Fees 2½%.
rade &	$ 35	1991	3⅛	100	117.50	Noncallable. Each $5,000 bond with one warrant exercisable into company's shares at 590 yen per share and at 168.60 yen per dollar.
rmaceutical	$ 50	1991	3¼	100	124.00	Noncallable. Each $5,000 bond with one warrant exercisable into company's shares at 1,784 yen per share and at 170 yen per dollar. Fees 2¼%.
Exploration	$ 30	2001	7½	100	101.25	Callable at 102 in 1990. Convertible at C$8.55 per share. Fees 2½%.
el	$100	1991	3⅜	100	107.00	Noncallable. Each $5,000 bond with one warrant exercisable into company's shares at 185 yen per share and at 168.60 yen per dollar. Fees 2⅛%.
ensetsu	$ 15	1991	3¼	100	120.00	Noncallable. Each $5,000 bond with one warrant exercisable into company's shares at 613 yen per share and at 170 yen per dollar. Fees 2⅛%.
	$ 50	1991	open	100	—	Coupon indicated at 3⅛%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2⅛%. Terms to be set May 1.
ynthetic Industry	$ 30	1991	open	100	117.00	Coupon indicated at 3⅛%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2⅛%. Terms to be set April 30.
emical	$ 90	1991	open	100	118.00	Coupon indicated at 3⅛%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2⅛%. Terms to be set April 28.
Realty & ent	$100	1991	open	100	118.00	Coupon indicated at 3%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2⅛%. Terms to be set April 29.
Peat Group	£ 25	1991	7⅜	100	102.50	Noncallable. Each £1,000 note with one warrant exercisable into 446 shares at 112 pence each, a 12% premium. Fees 2⅛%.
NTS						
ks	0.08	30 mos	—	—	—	Warrants exercisable at par into bank's 9% noncallable sterling bonds due 1996. Increased from 70,000 warrants.
s-Through	5	1991	—	$11¼	11.50	Two warrants are exercisable into one Royal Dutch share at 195 guilders. Fees 3⅛%.
Sachs	0.50	11 mos	—	$13	—	Warrants exercisable at 103 7/32 into U.S. Treasury's 7⅜% bonds due 1990. Increased from 300,000 warrants.

Market Unlikely to Regain Lost Momentum Soon

(Continued from Page 7)

later date. The securities houses finance themselves with borrowed dollars and the absence of yen sales to buy dollars causes the exchange rate to drop. This gives the institutions the opportunity to buy dollars at a lower exchange rate in repurchasing the bonds from the securities houses.

In fact, there was a notable increase in Japanese purchases of dollar securities on Friday, when the dollar was trading at a postwar low against the yen.

Regardless of what lay behind the Japanese maneuvers, the upset caused by the uncertainty of their intentions seemed to confirm the worry some experts have been expressing about the policy implications of such huge foreign inflows into the dollar — that U.S. monetary policy increasingly is set in Tokyo rather than Washington.

The combination of dimmed hopes for further rate cuts and uncertainty about Japanese investment intentions drove yields on dollar bonds sharply higher last week.

Average yields on five-year Eurodollar bonds rose to 7.74 percent from 7.34 percent a week previously, Credit Suisse First Boston reported. The yields on 10-year Eurobonds rose to 8.14 from 7.93 percent.

This left underwriters sitting on huge amounts of unsold paper, which was optimistically priced on the assumption that the latest rate cut would be bigger than a half-point.

Investors did not buy those aggressively priced bonds before the rate was cut, and they are only beginning to nibble now that the backlog of unsolds is selling at such steep discounts.

The new issues launched last week reflected this, bearing coupons of 8 percent, such as Sumitomo Corp and Olympus Optical, both priced just over half a percentage point above the yield of comparably dated Treasury paper. A week earlier similarly ranked credits came to market with coupons of 7½ percent.

The most promising aspect of last week's new issue activity was the prominent place occupied by Japanese securities houses. They were lead managers of nine of the 15 Eurodollar straight bonds that were launched. In value terms, the Japanese accounted for 44 percent, or $858 million, of the $1.95 billion worth of issues announced.

What's promising about this is that many of these issues are clearly targeted for Japanese investors, such as the Citicorp and DSL Bank bonds, where the coupon payments are delayed for five and three years, respectively, and the Creditanstalt and Postipankki bonds where principal repayment is tied to the trading level of the U.S. Treasury bonds of 2016.

GMAC was forced to cancel its sale of Treasury-indexed paper because of unfavorable domestic tax implications and instead offered $200 million of fixed-coupon 7-percent notes at 101, terms considered too unattractive to draw support.

Overall, the continued aggressive bidding for new issues by Japanese securities houses is taken as evidence that Tokyo-based investors are not about to abandon the dollar or the Eurodollar bond market.

Activity Increases in European Commercial Market

By Carl Gewirtz

International Herald Tribune

PARIS — Activity in the Eurocommercial paper market is picking up with a growing number of companies entering the market and with companies that have issued short-term paper coming back for larger amounts.

The French state railway, SNCF, will be tapping the market for almost $600 million; Nationale-Nederlanden, the Dutch insurance company, for $325 million and thereby doubling the size of its issuing activity; Televerket, the Swedish telecommunications agency, for $250 million; Nippon Steel for $100 million; Toshiba for $70 million, and P&O Finance for $50 million.

The London branch of Saitama Bank plans to raise $500 million through the sale of certificates of deposit.

Nike Footwear is expected to come to the market for up to $125 million and Arizona Public Service for up to $200 million.

Meanwhile, EBS Finance, a special-purpose company set up by Coca-Cola to refinance receivables owed to its Columbia Pictures subsidiary, is returning to the market for $450 million on top of the $630-million underwritten facility arranged last June. In effect, the new operation increases the size of that facility and extends the life by one to five years.

The underwriting terms are broadly the same. EBS will pay an annual facility fee of 6¼ basis points, or hundredths of a percentage point. However, it can now designate up to $250 million as being in reserve, in which case the fee drops to 5 basis points.

INTERNATIONAL CREDIT

If the notes cannot be sold and underwriters are called on for the cash, they will earn ⅛ point over the London interbank offered rate, or Libor, and if more than half the amount is drawn from the banks, the margin will rise by another ⅛ point.

In fact, EBS currently has $80 million of 15-to-135 day notes outstanding that are quoted as being offered at the London interbank bid rate, or Libid, and sought for at Limean, or the average of Libor and Libid.

Eutelsat, the European television satellite consortium, has arranged a 12-year facility of 200 million European currency units. It can issue notes in any currency or ask underwriters for cash advances. Drawings from the banks will be priced at 12½ basis points over the interbank offered rate.

That fee rises by 7½ basis points if more than a quarter of the amount is drawn from banks and by 15 basis points if more than 75 percent is drawn. Front-end fees range up to 8 basis points.

The annual fee for providing the facility is 6¼ basis points for the first two years and 7½ basis points thereafter.

MIM Holdings will refinance an existing $100-million facility through the sale of eight-year floating-rate notes bearing a coupon of 10 basis points over Libor. Note holders can request redemption on any coupon date, at which point the Australian mining company could call on underwriters to provide funds. The banks will be paid an annual underwriting fee of 20 basis points for the first four years and 25 basis points thereafter.

In the syndicated credit market, Algeria's rural development bank, BADR, is seeking $300 million for eight years. It will pay ½ point over Libor for the first five years and ⅝ point thereafter. The lower fee kicks in at the end of the grace period and will apply to increasingly smaller amounts as the principal is repaid.

The terms are in contrast to the $300-million, 10-year loan that a syndicate of Japanese banks lent Algeria only a few weeks ago. Interest on that loan — widely contested as too cheap — was set at ⅜ point above Libor.

Front-end commissions on the new operation total 7½ basis points on the underwriting commitment and 37½ basis on the amount each bank actually takes.

Daewoo, the South Korean conglomerate, is seeking $45 million for three years as working capital. It will pay ⅜ point over Libor for the first two years and ½ point over for the final year. The company will pay ⅛ point over Libor on any undrawn amounts. Fees total up to ½ percentage point.

Thailand has arranged a 60-billion-yen credit to be syndicated domestically by Japanese banks. The noteworthy element is the stretching of the maturity — 26 billion yen will be provided for 15 years. Interest for the first 10 years is set at 6.6 percent, or 20 basis points over the long-term prime rate. That will be refixed at 10 basis points over the base rate for the final five years.

The remaining 34 billion yen is provided in a standard 10-year loan where interest is set at the long-term prime rate of 6.4 percent.

Electricité de France, which is looking for a multi-option facility of at least $500 million, is expected to come to the market before the end of the month. Meanwhile, the French government, benefiting from a large capital inflow after the April 6 devaluation of the franc within the European Monetary System, has prepaid $400 million of a $4-billion loan arranged in 1982. The Socialist government, which arranged the loan, had already repaid $1 billion. The latest move leaves $2.6 billion still outstanding on that loan.

Prices Stable As Impact of Dollar's Fall Is Assessed

By Phillip H. Wiggins

New York Times Service

NEW YORK — Bond prices changed little on Friday as traders continued to assess whether the dollar's slide would deter Japanese buying of Treasury securities and

U.S. CREDIT MARKETS

whether currency considerations would prevent the Federal Reserve Board from easing credit conditions further.

A week earlier, the Fed cut the discount rate by one-half percentage point, to 6½ percent, the second such cut in six weeks. Many traders had expected a full percentage point cut but said that stronger-than-expected statistics for gross national product, the country's total output of goods and services, led the Fed to the half-point cut.

The bond market started off with prices above Thursday's low levels, but later, economic and monetary policy uncertainties came into play, pushing prices lower.

At the close, the bellwether long bond ended higher. The closely watched long-term bond, the 9¼-percent issue due in 2016, rose 24-32ds, finishing at 119 28/32, to yield about 7.56 percent.

Short-term interest rates rose slightly. The three-month issue rose 2 basis points, to 6.15 percent, and the six-month bill rose 4 basis points, to 6.22 percent. The one-year bill was unchanged at 6.26 percent.

"The bond market is still concerned about further weakness of the dollar, which would scare off foreign investors and other traders," said Theodore H. Tung, economist at the National City Bank in Cleveland.

U.S. Consumer Rates

For Week Ended April 25

Passbook Savings	5.50 %
Tax Exempt Bonds Bond Buyer 20-Bond Index	7.22 %
Money Market Funds Donoghue's 7-Day Average	6.71 %
Bank Money Market Accounts Bank Rate Monitor Index	6.53 %
Home Mortgage FHLB average	10.93 %

A New Toothpaste Puts Some Gleam Back in P&G's Results

By Richard W. Stevenson

New York Times Service

NEW YORK — Just a year ago, Colgate toothpaste seemed to be on the verge of ending the 25-year reign of Crest as America's best-selling dentifrice.

But today, executives at the Procter & Gamble Co., Crest's maker, are sporting smug smiles: Crest, armed with a new formula designed to help fight tartar and backed with large promotion budgets to convince consumers that fighting tartar is something they need to do, has come storming back.

After having held a seemingly invincible 40 percent of the market during the late 1970s, about twice as much as Colgate, Crest had seen its advantage dwindle to just 1.5 points by last spring — 29.5 percent versus 28 percent.

Since then, however, Crest has rebounded to a 38.2-percent share, while Colgate, which is made by the Colgate-Palmolive Co., has tailed off to about 21.5 percent, according to Hercules A. Segalas, an analyst at Drexel Burnham Lambert Inc.

That, analysts and industry executives say, is a remarkable turnabout in a mature, $1-billion-a-year product category that usually experiences growth of just 2 percent a year and annual changes in market share of no more than one or two points. And it constitutes a much-needed boost for P&G, which has been suffering from depressed profits and from a widespread belief that it had lost its once-magical marketing touch.

So happy is P&G with Crest's recent performance that its usually close-mouthed executives are virtually gushing with pride. "Yes, we do consider it quite an accomplishment," said Charles A. Lippe, vice president in charge of the health and personal care division.

"It's the biggest amount of share growth any dentifrice has ever done since Crest won the ADA endorsement in 1960," he continued, referring to the decision by the American Dental Association to give its stamp of approval to Crest as a cavity fighter, the first time it had made such an endorsement. "In fact, I don't know of any packaged goods brand that has done this kind of turnaround."

At the core of Crest's success has been its new Crest Tartar Control formula, introduced last June. Tartar Control Crest alone holds about 14 percent of the total toothpaste market, analysts say. P&G contends that the new formula, which is sold alongside traditional Crest on store shelves, helps impede the formation of tartar, the hard substance that can develop from bacteria and mineral deposits on teeth.

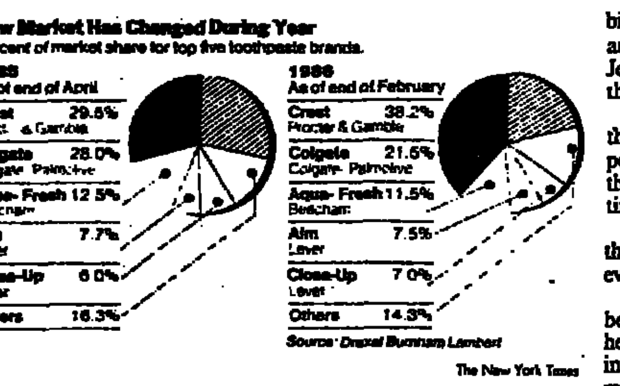
Most analysts agree that P&G's development of sodium pyrophosphate as a tartar-inhibiting agent is the first substantive improvement in toothpaste formulation since the introduction of fluoride almost 30 years ago.

In a recent issue, Consumer Reports magazine noted that the benefits of a tartar-control formula, while real, were merely cosmetic and its use had "no consequence for dental health."

Nevertheless, the product seems to have struck a chord among consumers, especially the adult baby boomers who now care more about keeping their teeth white and their gums healthy than about preventing cavities.

P&G began concentrating on fighting tartar after other toothpaste makers, including Colgate, with its Dentagard brand, and Minnetonka Inc., with its Check-Up brand, began marketing themselves as "plaque fighters." Plaque is the soft, filmlike bacterial substance that builds up on teeth and can lead to gum disease.

That emphasis has proved controversial. Critics contend that any toothpaste fights plaque, simply through the mechanical act of brushing the teeth, and that there are no special ingredients in any toothpaste that specifically act on plaque.



Colgate, Minnetonka and other "plaque fighters," however, have defended their products as effective when used as part of a regular brushing program.

While they appear to have been caught off guard by the success of the new Crest, P&G's competitors are not standing still. Colgate and others are testing tartar-control versions of their own and are likely to have them available throughout the United States by the end of this year.

"We think that a tartar-control formula is important for the plans of Colgate toothpaste, and think that that is going to gain substantial share points for the brand," said Lois Deming, Colgate's category manager for toothpaste.

After dominating the category as the ADA's first approved cavity fighter, Crest in recent years lost ground by doing little to keep up with a changing market. Crest lagged in bringing out the pump dispensers and tastier products that rivals were using to jostle for sales.

Moreover, an aging U.S. population became less concerned with cavities and more concerned with plaque and gum disease, and Colgate and Minnetonka were faster to respond.

"From a product performance standpoint, Crest had lost some of the uniqueness it enjoyed in its heyday," conceded Mr. Lippe, the P&G executive. "In addition, there was price pressure in the marketplace that all of the manufacturers were under. You end up in a situation where your brand is under share pressure."

Last year, P&G finally introduced Crest in a pump dispenser. But the major change came when it introduced Tartar Control Crest, which had been in development for four years. To establish the new version of its venerable brand, it pulled out all the stops.

Mr. Segalas said P&G mailed out 70 million free samples to homes around the country, at a cost of $50 million. Advertising expenditures soared. Mr. Segalas estimates that the company, which backed the Crest line with a marketing budget of about $90 million in its fiscal year ended last June 30, will spend twice that much by the time the books are closed on the current fiscal year.

Despite its success with toothpaste, however, P&G's broader competitive woes are far from over, and its profits continue to look lackluster to some analysts.

Half of the Cincinnati-based company's earnings come from the "three D's" — detergents, diapers and dentifrices — three of the most intensely competitive consumer-product markets. Unilever's Surf, for example, is coming on strong against P&G's Liquid Tide laundry detergent, while Kimberly-Clark runs neck and neck with P&G in disposable diapers. Meanwhile, expensive market-share wars rage in most other P&G categories, ranging from orange juice to cookies.

"Everywhere they turn, there's someone to fight and it's someone big," said Alice Beebe Longley, an analyst at Donaldson, Lufkin & Jenrette Inc. "There's nowhere for them to hide."

Because of that, some analysts think that P&G's marketing expenses will have to remain high and that margins and profits will continue to be low.

Mr. Segalas, however, believes that the Crest turnaround will eventually pay off big.

"It won't show up much this year because of all the marketing costs," he said. But for the fiscal year ending June 30, 1987, Mr. Segalas estimates that the Crest comeback will add $75 million in pretax profits to P&G's coffers.

The company earned $635 million, or $3.80 a share, last year, down 28.7 percent from the $890 million, or $5.35 a share, it earned in 1984. Analysts are projecting that it will earn about $4.20 a share this year and about $5 a share in 1987.

While the marketing investment appears to have paid off for Crest, it must now protect its flank from competitors bringing out similar products and from innovations.

One of the most intriguing ideas is Minnetonka's Check-Up chewing gum, which is positioned as a complement to brushing with Check-Up toothpaste. The product, still in test market, allows Minnetonka to establish a new category that neither P&G nor Colgate has gotten into.

Explained Larry Wilhelm, vice president for marketing at Minnetonka, "We know we can't afford to go head-to-head with the giants."

Ruling Is Due On Air Fares

(Continued from Page 1)

lines was charged several years ago with violating French law by selling tickets below levels approved by the government.

The other airlines, which included Air France, British Airways and KLM, had been prepared to settle, but in 1984 a Paris court, acting at the suggestion of Nouvelles Frontières, asked for a ruling by the European Court of Justice.

"Freedom is a vital factor of commercial life; that is what we are seeking from the Luxembourg decision," said Jacques Maillot, who founded Nouvelles Frontières as a Paris-based discount travel company in 1967.

"A favorable decision will allow us to continue offering lower fares and expanding through independent charters, which are virtually nonexistent in France," Mr. Maillot said.

Mr. Maillot said that he hoped the new government of Prime Minister Jacques Chirac, broadly committed to deregulation, would support air industry reforms. French government transport officials have declined to comment on the issue.

...ister Says Latin Debt Threatens Stability

...d Press International

...O CITY — A Peruvian ... official has warned that ...erica's huge foreign debt ...he region's emerging de...

...outy planning minister, ...an, whose nation has re...bmit to an International ... Fund program, said ...ed austerity "adjust...posed on debtors were a ...son the region's econo... crumbling.

...e to leave behind talk of ...nts. Now we need ...e said at the end of a ... the Economic Commis...tin America and the Ca... United Nations agency. ...vival of Latin America's ...s is related to the satisfaction of their people, which is related to the opposite of 'adjustment,'" he added.

He said that failure to solve the debt crisis would lead to "greater social problems, to increasing violence," charging that the IMF follows hypotheses "totally contrary to economic reality."

The three-day meeting, which ended Friday, centered on the burden of the area's $360-billion foreign debt.

Solutions for the crisis range from the approach of Peru's president, Alan García Pérez, of limiting interest payments to 10 percent of export earnings to Mexico's insistence on dialogue with commercial banks to lower the debt-service burden.

U.S. delegates urged Latin countries to encourage private enterprise and foreign investment in order to stimulate growth in their economies.

A U.S. economist said the delegation was frustrated by the focus on "external" factors of the debt rather than the domestic policies of debtor nations.

He said that Latin American governments, as a whole, must reduce control over their economies.

"These governments do not trust their own people," he said.

Bureaucratic tangles, corruption and artificial exchange rates must be abandoned in an effort to create jobs, stop capital flight and improve tax collection, among other needs, he said.

Too Many Kodak Workers Ask to Quit

United Press International

ROCHESTER, New York — Eastman Kodak Co. has established a "buffer job" pool because too many of its Rochester employees have taken the company up on an offer to quit or retire early, according to officials.

A Kodak spokesman, Henry Kaska, said Friday that the company was recruiting the buffer job pool from employees in Rochester who are scheduled to be laid off and are willing to work at entry-level jobs for entry-level pay.

Earlier this year, Kodak announced it was trimming about 13,000 jobs worldwide, including 5,400 in Rochester, after losing a court battle to Polaroid Corp. for infringement of instant-photography patents. Kodak offered employees special separation and early retirement benefits.

Mr. Kaska said he did not know how many workers in Rochester had volunteered to quit or take early retirement. Jobs are also being trimmed through layoffs and attrition.

Departing employees receive one or two weeks' pay for each year of service, whether they quit or take early retirement. A 30-year employee would get more than a year's severance.

Kodak also offered retirement benefits ranging from full payments to those whose years and ages of service total 85, to half benefits for those whose ages and years of service total 75.

Dutch Shipyard Orders Fall

Reuters

ROTTERDAM — Orders placed with Dutch shipyards fell to 36,000 deadweight tons in the first quarter of this year from 129,000 in the last quarter of 1985, the Central Union of Master Shipbuilders said Friday.

DAIWA JAPAN FUND

Société d'Investissement à Capital Variable
Registered Office: 2, boulevard Royal - Luxembourg
R.C. Luxembourg B - 22761

Shareholders are hereby convened to the

ANNUAL GENERAL MEETING

of shareholders of DAIWA JAPAN FUND to be held at the head office of Banque Internationale à Luxembourg, Société Anonyme, 2, boulevard Royal, Luxembourg, on May 15th, 1986 at 3.00 p.m. with the following agenda:

1. **Submittal of the reports of the Board of Directors and of the Statutory Auditor.**
2. **Approval of the Balance Sheet and of the Profit and Loss statements as at December 31, 1985; appropriation of the profits.**
3. **Discharge of the Directors and of the Statutory Auditor.**
4. **Receipt of and action on nomination of the Directors and of the Statutory Auditor.**
5. **Miscellaneous.**

The shareholders are advised that no quorum is required for the items of the agenda of the annual general meeting and that decisions will be taken at the majority of the shares present or represented at the meeting with the restriction that no shareholder, neither by himself nor by proxy, may vote for a number of shares in excess of one fifth of the outstanding shares or two fifths of the shares present or represented at the meeting.

In order to attend the meeting of May 15th, 1986 the owners of bearer shares will have to deposit their shares five clear days before the meeting at the registered office of the Company or with Banque Internationale à Luxembourg S.A., 2, boulevard Royal, Luxembourg.

THE BOARD OF DIRECTORS

International Bond Prices

(Continued)

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Trans Europ Natur Gas	8	'93 Nov	102½	7.54	7.26	7.80
	NETHERLANDS						
dm 200	Amro Bank	5¾	'94 Apr	99	5.91		5.81
dm 200	Baxter Travenol Intl	7¼	'94 Feb	105	6.41		6.90
dm 100	Commodore Finance	7½	'92 Jan	82	12.03		9.15
dm 100	Estel (Hoesch-Hoogov)	7¾	'88 Aug	100¾	7.34	7.41	7.72
dm 150	Hoogovens	7¾	'95 Jun	102¾	6.79		7.10
dm 100	Nederlandse Gasunie	8	'86 Dec	101¾	5.12	5.14	7.87
dm 75	Philips Gloeilamp Pp	9¾	'86 Dec	102½	5.57		9.51
dm 250	Philips Gloeilamp W/w	3½	'91 Dec	130	1.58		2.69
dm 100	Philips Gloeilampen	8½	'92 Jun	112½	6.00		7.56
dm 200	Rabobank Nederland	7¾	'94 Oct	108¾	6.27		7.02
	NEW ZEALAND						
dm 100	New Zealand	7¾	'86 Nov	100¾	5.89	5.88	7.69
dm 200	New Zealand	6¾	'87 Jan	101¼	4.14		6.17
dm 100	New Zealand	7	'87 Feb	100¾	5.76	5.78	6.94
dm 100	New Zealand	9¼	'87 Jul	104¾	5.12		8.83
dm 200	New Zealand	7¾	'87 Sep	101	6.31		7.05
dm 200	New Zealand	7¾	'88 Jul	102¾	6.31		7.64
dm 150	New Zealand	8¼	'87 Oct	104¾	6.64		7.88
dm 200	New Zealand	9¾	'89 Dec	112	5.93		8.71
dm 250	New Zealand	7¼	'91 Apr	105	6.05		6.90
dm 250	New Zealand	7¼	'91 Oct	105¾	6.06		6.86
	NORWAY						
dm 75	Ardal Og Sunndal Verk	10¾	'89 Jul	103½	9.45		10.40
dm 50	Bergen City	7¼	'89 Feb	101¾	6.52	6.14	7.12
dm 50	Den Norske Industribk	6¾	'89 Jun	101¾	6.11	5.55	6.63
dm 125	Den Norske Industribk	6	'90 May	100¾	5.80	5.80	5.98
dm 60	Norges Hypotekforenin	5	'89 Nov	102¾	5.75	5.60	5.96
nd 225	Norges Kommunalbank	8¾	'87 Mar	102¾	5.34	5.32	8.52
dm 150	Norges Kommunalbank	6¼	'89 Jan	102¾	5.87	5.72	6.20
dm 100	Norges Kommunalbank	7	'89 Apr	102	6.23	5.94	6.86
dm 100	Norges Kommunalban Pp	7	'89 Aug	100½	7.18	7.07	7.34
dm 200	Norges Kommunalbank	6	'89 Dec	100½	5.83	5.74	5.97
dm 100	Norges Kommunalbank	6	'90 Aug	103¼	5.13	4.55	5.81
dm 150	Norges Kommunalbank	7¾	'91 Jul	102¾	7.38	6.77	7.57
dm 150	Norges Kommunalbank	8¾	'94 Dec	102¾	7.63	7.27	7.95
dm 200	Norsk Hydro	6	'89 Nov	100¾	5.79	5.70	5.96
dm 150	Norsea Gas	7¼	'88 Dec	101¼	6.48	6.04	7.33
dm 100	Norsea Gas	7	'89 Jul	101	6.63	6.46	6.93
dm 150	Norsk Hydro	6¾	'89 Jun	101¾	6.11	5.66	6.63
dm 100	Norsk Hydro	8½	'92 Jun	105½	7.34	7.01	8.06
dm 100	Norsk Hydro	9	'92 Sep	107¼	7.41	7.01	8.35
dm 80	Oslo City	7½	'87 Jan	105¾	.59	.60	7.10
dm 70	Oslo City	9	'87 Mar	103¾	4.85	4.82	8.71
dm 80	Oslo City	8¾	'90 Mar	105¾	7.13	6.48	8.31
dm 90	Oslo City	6¾	'90 Jul	100½	6.60	6.49	6.72
dm 100	Oslo City	7¾	'93 Mar	106¾	6.47	6.17	7.25
dm 150	Statoil Den Norske	6	'88 Sep	100¾	5.63	5.44	5.96
dm 150	Statoil Den Norske	6½	'89 Mar	100¾	6.15	6.02	6.44
dm 35	Trondheim City	5¾	'88 Apr	100¾	5.54	5.44	5.73
	PORTUGAL						
dm 150	Portugal	7¾	'92 May	105¾	6.57		7.33
dm 250	Portugal	7	'93 Sep	102¼	6.60		6.85
	SOUTH AFRICA						
dm 200	South Africa	8½	'91 Dec	102¾	7.89		8.28
dm 250	South Africa	7¾	'92 Dec	99¾	7.79		7.77
dm 100	Escom Electr Supply	6¼	'87 Sep	99	7.01	7.46	6.31
dm 100	Escom Electr Supply	9¼	'87 Nov	104½	6.02		8.85
dm 100	Escom Electr Supply	7	'88 May	100	7.00	7.00	7.00
dm 150	Escom Electr Supply	8½	'90 Apr	102	7.88		8.33
dm 100	Escom Electr Supply	9½	'90 Jun	105½	7.87		9.00
dm 150	Escom Electr Supply	8	'92 Apr	100¾	7.83		7.94
dm 100	Escom Electr Supply	8¾	'92 Sep	102½	7.72		8.65
dm 200	Escom Electr Supply	8¾	'93 Apr	99¾	8.38		8.77
dm 100	Iscor Iron Steel	7	'87 Apr	101¼	5.58	5.59	6.91
dm 100	Iscor Iron Steel	7	'88 Mar	100	6.98	6.96	7.00
dm 100	Iscor Iron Steel	7	'88 Mar	101¾	7.97		6.85
dm 100	Iscor Iron Steel	8½	'88 Nov	100	8.23	8.08	8.46
dm 80	Johannesburg City	8	'84 Sep	100¾	5.66	5.69	7.94
dm 50	Johannesburg City	10	'86 Oct	100¾	7.97		9.93
dm 100	Johannesburg City	6¼	'87 Sep	100¾	5.92	5.76	6.22
dm 100	Post Telecom Pretoria	7¾	'90 Jul	99¾	7.77		7.76
dm 100	Post Telecom Pretoria	9	'90 Oct	106½	7.32		8.45
dm 150	Post Telecom Pretoria	8¾	'91 Jun	101¾	8.03		8.26
dm 100	Post Telecom Pretoria	8	'93 Jul	101	7.80		7.92
dm 100	South Africa Railways	7½	'88 Jun	102¼	6.38	5.44	7.34
dm 100	South Africa Transpor	7¾	'92 Nov	97¼	8.17		7.84
dm 150	South Africa Transpor	8	'93 Jun	99	8.18		8.08
	SOUTH AMERICA						
dm 150	Argentina	7½	'89 May	101¾	6.79	6.27	7.36
dm 150	Brazil	7¼	'87 Jan	100¾	6.60		7.22
dm 150	Brazil	8	'87 Aug	101¾	6.58		7.87
dm 100	Brazil	6¾	'87 Oct	101¼	5.88	5.61	6.67
dm 150	Brazil	9¼	'88 Jun	103¾	7.25		8.92
dm 250	Venezuela	6	'88 Mar	99¾	6.80	6.59	6.08

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 150	Venezuela	6½	'90 Nov	97¾	7.05	7.31	6.64
dm 150	Venezuela	9¾	'90 Nov	104¾	8.48	7.55	9.33
dm 100	Bnde (Brazil)	8½	'87 Apr	106	1.98	1.99	8.02
dm 150	Comp Energ Sao Paulo	7	'87 Nov	100¾	6.34	6.13	6.94
dm 100	Eletrobras	7	'87 Feb	100¾	6.60		6.98
dm 150	Eletrobras	7	'87 Sep	100¾	6.66	6.81	6.99
dm 125	Light-Services Brazil	8½	'90 Jan	102	7.84	7.47	8.33
dm 100	Petrobras	7	'88 Oct	100	6.77	6.96	7.00
dm 125	Petrobras	8	'89 Oct	100¾	7.68	7.49	7.93
	SPAIN						
dm 200	Spain	6	'88 May	102¾	4.74		5.86
dm 200	Spain	8¾	'92 Aug	109¾	6.40		7.95
dm 200	Spain	7¾	'95 May	108½	6.36		7.03
dm 100	Aumar	7½	'88 Feb	102	5.65	4.97	7.28
dm 100	Autopistas	8	'86 Oct	101¼	4.94	4.96	7.90
dm 100	Autopistas	6¾	'87 Jul	102¼	5.06	4.25	6.60
dm 100	Eurovias	8	'87 Jan	102½	4.19	4.20	7.80
dm 100	Fenosa	7¾	'92 Jan	104¾	6.80		7.51
dm 100	Renfe Red Nacional	8¾	'91 May	107½	6.01		7.53
dm 100	Renfe Red Nacional	10	'92 May	117¼	6.47		8.53
dm 100	Renfe Red Nacional	7¾	'95 May	106¼	6.80		7.29
dm 100	Telefonica Nacional	8¼	'93 Jun	107	6.96		7.71
	SUPRANATIONAL						
dm 100	African Develop Bank	8	'87 Nov	101¼	7.06		7.90
dm 100	African Develop Bank	10	'89 Oct	111	6.32		9.01
dm 100	African Develop Bank	8	'91 Apr	107½	6.20		7.44
dm 100	Asian Develop Bank	5½	'88 May	101¼	4.90		5.44
dm 100	Asian Develop Bank	7¾	'89 Aug	102¾	6.36		7.85
dm 100	Asian Develop Bank	10¾	'89 Oct	114	6.15		9.43
dm 100	Asian Develop Bank	10	'90 Nov	106¾	8.08		9.36

NASDAQ National List

OTC consolidated trading for week ended Friday.

	Sales in 100s	High	Low	Last	Net Ch'ge
A					
AA Imp	2	4¼	4¼	4¼	
AC Tel	706	8½	7⅛	8	+ ⅜
AEP	343	18	17¾	17¾	— ⅝
AIFS	443	9½	9	9½	+ ⅛
AW A	3739	4	3¾	4	+ ¼
Admac	1801	12¾	11½	12¼	+ ⅝
AdvRes	492	6	5¾	5¾	— ⅛
B					
BKLA s	76	9	8½	9	+ ½
C					
CCA	3281	4	3¾	4	+ ⅜
D					
DMI	241	1¾	1½	1¾	
E					
EastBn	1384	19	17½	18¾	+1¼
F					
FMI wt	1919	2¾	2½	2⅝	— ⅛
G					
GAC Lq 1.75c	65	5⅝	5¼	5¼	— ⅛
H					
HPSC	378	15½	14¾	15½	+ ¼
I					
IDB s	1	50	50	50	
J					
J JSnck	126	22	20	22	+1¾
K					
KnCtyL s .96 3.0	81	32⅜	31½	32¼	
L					
LSB SC	53	19¾	19	19	— ½
Lfeine	571	7½	7⅛	7⅜	— ⅛
M					
MCI wt	4537	⅝	½	½	— ⅛
N					
NorrgC 2.00e 5.9	111	47½	47¼	47¼	— ¼
O					
OKC un 1.10e14.9	3	7½	7¼	7⅜	
P					
PCA Int	234	6¼	6⅛	6¼	
Q					
Quanic	709	3½	2⅞	3⅛	+ ¼
QuebcSt	53	2⅝	2⅜	2⅝	— ⅛
Quincy	352	20⅞	20¼	20⅝	— ⅛
R					
RHNB .34 1.8	61	20	19½	19½	
S					
S K	242	8⅝	8¼	8¼	— ⅛
Synrcm	1525	18½	15½	18½	+3
Syntc pf 2.75 10.4	43	26¾	26¼	26⅝	+ ¼
SyrSup .28 2.2	71	12½	11¾	12½	+ ¾
T					
TEL Off 1.00e28.2	292	6⅝	6¼	6⅜	+ ⅛
U					
Uniff wt	416	20¾	16¾	20½	+1¼
V					
VM Sft	1517	25¾	22¼	25¼	+3
W					
Wacoal .28e .9	13	30¾	29¾	29¾	— ⅝
X					
X-Rite	1480	10⅞	9¼	10¾	+1⅝
Xidx wt	788	7¾	7½	7½	
Z					
Zeus	93	9	7½	7¾	—1¼

Treasury Bills

Figures as of close of trading Friday

Mt	Lo	Mat	Bid	Ask	Yld	Chg
7.39	3.50	May 01 86	4.41	4.19	4.25	+ .01
7.38	5.60	May 08 86	5.68	5.64	5.73	+ .08
7.64	5.62	May 15 86	5.87	5.83	5.93	+ .25
7.34	5.53	May 22 86	5.64	5.60	5.70	+ .11
7.33	5.62	May 29 86	5.61	5.55	5.65	— .05
6.22	5.79	Apr 16 87	6.25	6.23	6.62	+ .03

78% of International Herald Tribune readers own Stocks, Shares, Bonds and Commodities.

Trib ads work.

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Elb Europ Invest Bank	6½	'87 Mar	100½	5.86	5.85	6.47
dm 100	Elb Europ Invest Bank	6	'87 Sep	100¾	5.48	5.22	5.96
dm 100	Elb Europ Invest Bank	6¾	'88 Feb	104½	4.85	3.34	6.46
dm 150	Elb Europ Invest Bank	7	'88 Jul	103	5.49	4.60	6.80
dm 200	World Bank	7¼	'88 Jul	100¾	5.89		7.25
dm 200	World Bank	9	'92 Sep	113¾	6.27		7.90

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 200	World Bank Pp	6¾	'92 Sep	102	5.89		6.25
dm 250	World Bank Pp	6¾	'92 Nov	102¾	6.22		6.57
dm 300	World Bank	6¾	'96 Mar	106	5.82		5.90
	SWEDEN						
dm 75	Sweden	9¾	'88 Mar	104¾	6.90		9.38
dm 100	Swedish Export Credit	10¾	'91 Nov	110¾	7.79	7.22	9.27

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
ecu 200	Italy	9¾	'89 Apr	104¾	6.96		8.81
ecu 250	World Bank	8½	'95 Oct	112	6.74		7.59

CANADIAN DOLLARS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
cn$ 50	American Express O/s	10¾	'90 Jan	106¼	8.87		10.12
cn$ 50	American Hospital	12¾	'90 Apr	107¾	10.13		11.55
cn$ 60	Austrian Control Bank	16¾	'88 Jun	111½	9.59		14.57
cn$ 50	Avco Financial Canada	13	'93 Nov	107¾	11.35		12.05
cn$ 70	Bank Of Brit Columbia	10¼	'89 May	99½	10.44		10.30
cn$ 75	Bank Of Montreal	16¾	'88 Mar	110¾	10.19		15.14
cn$ 75	Banque Indosuez	14	'91 Aug	113	10.62		12.39
cn$ 60	Banque Nationale Paris	12	'93 Jan	110¾	9.82		10.84
cn$ 50	Bell Canada	10¾	'86 Oct	99½	11.62		10.80
cn$ 100	Bell Canada	16	'89 Jun	106¼	12.38		15.06
cn$ 25	Brit Columbia Municip	18¾	'99 May	180	10.25		10.25

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
y 15000	Asian Develop Bank	7¼	'94 Feb	108¾	5.94		6.78
y 10000	Associates North Amer	6½	'93 Nov	99¼	6.75		6.68
y 15000	Australia	8½	'91 Aug	102	8.08		8.33
y 25000	World Bank	5½	'96 Feb	105	5.81		4.19

NORWAY KRONERS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
nkr 250	Denmark	9½	'92 Mar	100	9.49		9.50
nkr 200	Eksportfinans	12	'89 Jan	102	11.06		11.76
nkr 250	Eksportfinans	10¾	'92 Jan	100¾	10.14		10.21
nkr 250	Scandinavian Airlines	10¾	'93 Jan	100¾	9.96		10.05

POUNDS STERLING

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
40	Air Canada	11¼	'94 May	110¾	9.29		10.16
60	Alliance & Leicester	10	'91 Mar	103	9.21		9.71
50	American Brands	12	'95 Feb	114¾	9.45		10.46
100	World Bank	11¼	'95 May	114	8.93		9.87

EURO CURRENCY UNITS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
ecu 130	All Nippon Airways	9	'95 Apr	113¼	6.90		7.91
ecu 60	Investors In Industry	11	'89 Aug	108¾	8.00		10.15

FRENCH FRANCS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
ff 100	Basf Transatlantica	7½	'87 May	99½	8.02	8.18	7.54
ff 50	Bass Charrington	7½	'87 Aug	99¼	7.67	7.78	7.52
ff 100	Bat Intl Finance	7½	'87 Nov	99½	7.80	7.99	7.54
ff 100	Charter Consolid O/s	7¾	'87 Oct	99¾	7.83	7.85	7.56
ff 100	Clements Lafarge	7½	'87 Jul	99¾	7.69	7.77	7.52
ff 100	Denmark	7½	'87 Sep	99¼	7.86	8.00	7.54
ff 175	Elb Europ Invest Bank	7¼	'87 Aug	99½	7.63	7.28	7.29
ff 150	Euratom	9¾	'87 May	100	9.71		9.75
ff 500	Gaz De France	11¾	'88 Jan	101¾	9.99		10.30
ff 100	Oslo City	7¼	'87 Mar	99¼	8.15	8.15	7.30
ff 175	Peugeot-Citroen	8¾	'87 Feb	100¾	8.44	8.45	9.67
ff 100	Pont-A-Mousson	7½	'87 Aug	99¼	7.88	8.12	7.54
ff 200	Renault	7½	'87 Mar	99¼	8.12	8.12	7.54
ff 100	Rhone-Poulenc	7½	'87 Apr	99¾	7.77	7.77	7.52
ff 125	Solvay	9¾	'87 Apr	100¾	9.60		9.74
ff 100	Total Oil Marine	9¾	'87 Aug	100¾	8.62		9.31
ff 150	World Bank	7¼	'87 Jan	99¼	7.93	8.19	7.38

JAPANESE YEN (EURO)

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
y 10000	Allied Co	6¾	'94 Dec	102¾	6.34		6.58
y 20000	Allied-Signal Inc	6¾	'93 Jan	102¾	6.41		6.63
y 15000	Asian Develop Bank	5¾	'88 Sep	100¾	5.39		5.71
y 15000	Asian Develop Bank	8¼	'91 Aug	101	8.00		8.17
y 15000	Asian Develop Bank	8¾	'92 Aug	105	7.58		8.21

CONVERTIBLE BONDS

April 24

Amt	Security	%	Mat	Mid. Price	Conv. Period		Conv. Price p/sh	Conv. Yld Prm.
	EUROPE							
$ 80	Alusuisse Capit 17.08	6¾	'93 Jan	95	16 Jan 81	maturity	$ 58 5/9	72.16
$ 40	Alusuisse Intl	4¾	'87 Mar	97¼	1 Sep 69	maturity	$ 1300 3/4	89.51
	JAPAN							
$ 120	Ajinomoto Co	3	'99 Mar	219	30 Apr 84	22 Mar 99	Y 984.70 = 730.422	3.05
$ 70	Bridgestone Tire Co	5¾	'96 Dec	176¾	1 Mar 82	28 Dec 96	Y 470 = 337.919	3.14
	MISCELLANEOUS							
$ 160	Elders Nv 445.65	11¾	'94 Jul	122¼	28 Sep 84	7 Jul 94	au$ 2.54 = au$ 3.072	3.60
$ 50	Nzi Overseas 1119.56	10½	'94 Jul	115	1 Nov 84	26 Jul 94	nz$ 1.580 nz$ 1.761	24.62
	UNITED STATES AMERICA							
$ 15	Addressograph 12.50	4¾	'88 May	79	1 Dec 68	maturity	$ 80	787.02
$ 40	Alaska Intersta 42.63	8¼	'95 Dec	59½	20 Apr 81	maturity	$ 23.460	39.59
$ 75	Xerox Corp 6.7o	5	'88 Dec	95½	1 Jan 75	maturity	$ 146	135.08

HIGHEST CURRENT YIELDS

On convertibles having a conversion premium of less than 10%.

Amt	Security	%	Mat	Mid. Price	Conv. Period		Conv. Price p/sh	Conv. Yld Prm.
$ 140	Elders Nv 445.65	11¾	'94 Jul	122½	28 Sep 84	7 Jul 94	au$ 2.54 = au$ 3.072	3.60
$ 15	Massmutual Mtge 50.08	8	'94 Jul	95	30 Sep 81	maturity	$ 20	3.19
$ 200	Beatrice Fin 27.31	10¾	'94 Sep	130½	15 Sep 85	maturity	$ 36 5/8	4.41
$ 15	Dynalectron Int 81.83	9¾	'95 May	131	9 Sep 80	maturity	$ 12.220	6.45
$ 50	South Calif Edi 61.76	12½	'97 Aug	141	7 Jan 83	maturity	$ 16.180	5.30
$ 100	Ici Finance 1.25	8½	'99 Oct	125	15 Oct 84	1 Oct 99	p 800	4.82
$ 100	St Paul Comp 14.87	7½	'00 Apr	149¾	15 Apr 85	maturity	$ 67 1/4	

Explanation of Symbols

CN$	Canadian Dollar	SDR	Special Drawing Rights
ECU	European Currency Unit	Y	Yen
EUA	European Unit of Account	LFR	Luxembourg Franc
L	Pound Sterling	SFR	Swiss Franc
DM	Deutsche Mark	FF	French Franc
NMD	Norwegian Kroner - DM		

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NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued on next page)

DIAN DOLLARS

NORWEGIAN KRONER

POUNDS

ENCH FRANCS

NESE YEN (EURO)

ERTIBLE BONDS

— HIGHEST CURRENT
...m convertibles having a ...
of less than ...

— Explanation of ...

...ident Dollar
...Deposit Currency Unit
...Deposit Mark
...Deposit Yen
...Deposit Euro - DM

SELECTED U.S./O.T.C. QUOTATIONS

	BID	ASK
Apollo Comp.	15¼	16
Mr Gasket	8⅝	8½
Ritter Corp.	3½	4¼
Modulaire	13⅜	13⅝
Rodime	10⅝	10⅞

WITH COMPLIMENTS OF CONTINENTAL AMERICAN

OIL. Wherever it is, we'll find it. Oil is the primary source of energy. It is the power that moves the world and will be so for many years to come.

But, it is necessary to be prepared to wrestle this treasure from the earth's most secret strongholds, using the latest continuously evolving technology, and to venture into hostile, inaccessible places.

Agip, Italy's national oil company, took up this challenge sixty years ago, probing into the origins of the earth, experimenting with new techniques, and devoting to these activities human and economic resources that are always up to the difficulties to be overcome.

Wherever the possibilities of finding oil exist, Agip is present with its spirit of initiative and decades of experience. The results achieved, alone or in cooperation with leading oil companies, in 30 countries, on 5 continents, make Agip a reliable operator in any oil activity.

Even where no-one has ever reached.

Agip
Eni Group
Deep thinking. Top results.

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued)

Sales in 100s	High	Low	Close	Net Ch'ge
[illegible]				

Last Week's NYSE

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AT&T	131873	25⅞	24⅝	24⅞	+⅛
vlManvl	83281	7¾	3	3⅛	-4
IBM	75142	160⅜	153⅛	159½	+6⅞
PhilaEl	74740	19⅞	17⅝	18¼	-1⅛
BlackD	68189	25¼	21¼	22⅝	+⅜
FinCpA	66263	15⅝	10½	11	-4
Disney s	65479	50	45⅜	48¼	+1½
Sears	65180	47⅝	43⅝	44⅜	-3⅛
DukeLt	64235	14½	13	13⅜	-⅛
SouthCo	59878	25	22⅝	23⅜	-⅜
USSteel	58324	20⅞	20	20⅛	+⅛
Chrys s	54823	41⅞	37⅞	38⅛	-3
AmExp	53256	66⅜	62⅛	62⅞	-3
Telrate	50997	18⅝	17¼	18¼	+⅞
UCarb s	50573	25	22⅝	24⅝	+1½
Grace	49977	58¼	53⅞	56⅝	+3⅝
GMot	48979	82½	80⅛	81½	
EKodk	47236	60⅛	58	60⅛	+1⅞
Xerox	46497	60⅛	57⅛	59½	-1
Chase s	45937	49½	47	47⅜	+⅜
Navistr	45234	11½	10	10⅝	-⅛
Texaco	44722	33⅞	31⅞	33	+1⅛
PSvNM	44570	37	35	35	-1½
FordM	43491	85⅛	80¼	80⅝	-2⅝
EgaLnd	40245	30¼	25⅛	28¼	+2⅝

NYSE Sales

	Sales Vol.
Total for week	734,160,800
Week ago	719,230,800
Year ago	483,650,000
Two years ago	430,190,000
Jan 1 to date	11,813,420,713
1985 to date	8,802,420,000
1984 to date	7,458,470,000

NYSE Diaries

	This Wk	Last Wk
Advanced	949	1496
Declined	1061	521
Unchanged	221	210
Total Issues	2231	2227
New Highs	304	476
New Lows	37	24

Last Week's AMEX

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	69561	6¼	5⅝	5¾	-½
WangB	39282	19½	16⅜	19⅛	+1⅞
FAusP n	38553	10⅜	10⅛	10⅛	-⅛
BAT	21874	6¼	6⅛	6⅛	-⅛
TrnBd pf	19882	8⅝	7⅝	8	-¼
AM Intl	17734	8⅝	7⅝	8¼	+⅜
LorTel n	15459	29⅛	26	26	-2⅞
KeyPh	14830	19⅝	18⅛	19	+⅝
DomeP	14311	1½	1⅜	1⅜	+⅛
RoomyP	10799	2	1⅜	1¾	+¼
TofPl wt	10673	3⅝	1½	3⅜	+2⅛
Amdahl	10295	16⅝	14⅝	16⅜	+1⅝
Amedco	10066	13⅜	12⅛	12⅝	-½
Halml	9896	4⅞	4⅛	4⅞	+⅝
TofPl g	9871	19⅝	16⅞	19¼	+2⅜
RearlA	9542	74½	65½	71⅝	+7⅛
TIE	8838	6	5⅝	5⅝	-¼
Asmr g	8168	7	6⅛	6⅝	+½
DataPd	7981	16½	15⅛	16¼	+⅝
Llonel	7310	10⅝	9¼	9¾	-¾
SFN ptA	7224	8	7⅜	7⅜	
HeritEn	7148	12⅛	10⅝	10⅝	-1¼
SterISft	7082	19⅜	17⅛	17⅝	-1⅛
Husky g	6416	6¼	5⅝	5⅝	-¾
Hasbro	5315	49⅝	44⅝	49¼	+2½

AMEX Sales

	Sales Vol.
Total for week	71,920,000
Week ago	72,160,000
Year ago	40,419,000
Jan 1 to date	1,097,880,000
1985 to date	730,850,000
AMERICAN BONDS's	
Total for week	20,570,000
Year ago	12,830,000

AMEX Diaries

	This Wk	Last Wk
Advanced	381	479
Declined	397	309
Unchanged	144	137
Total Issues	922	925
New Highs	148	187
New Lows	18	15

The Daily Source for International Investors.

Chicago Exchange Options

Figures as of close of trading Friday.

Option & price	Calls			Puts		
[illegible]						

Total volume 503,775

Interest 5,382,152 Open

r—Not traded. s—None offered. o—Old.

American Exchange Options

Figures as of close of trading Friday.

Option & price	Calls			Puts		
[illegible]						

Total volume 211,917

Interest 3,149,353 Open

r—Not traded. s—None offered. o—Old.

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...e on Eastern
...y Be Reduced

...ew York Times Service
...SHINGTON — The ... Aviation Administra... ...y reduce by several mil... ...lars the record $9.5-mil... ...e it proposed to impose ... Eastern Airlines for vio... ...of aircraft safety rules, ...ng to industry sources. ...airline has contested ...ll 72,000 violations the ...cited last month. FAA ...i have conceded after ...th the airline that there ...ve been errors. ...Codey, chief spokes... ...Eastern, which is based ...ni, said Friday that East... ...expected some fine.

...s. Treasuries

Last Week's AMEX

AMEX Most Actives

AMEX Sales

AMEX Diaries

Little Corona Strikes Gold in Its Court Victory Over Giant Lac Minerals

(Continued from Page 7)
more than 75 million dollars, according to published estimates.)

Then Mr. McKinnon contacted David Bell, an independent geologist. They began trying to line up investors, finally reaching Murray Pezim, king of the Vancouver stock promoters.

"The Pez," as Mr. Pezim calls himself, is renowned for his excesses and for his friendships with Las Vegas celebrities such as Joey Bishop. He is also known for his ability, proved hundreds of times, to arrange financing for oil and mineral exploration projects.

Mr. Pezim and his associate, Nell Dragovan, raised 750,000 dollars in a share offering. Using these funds, Mr. Bell started an exploration program in November 1980. His theory was based on the fact that the streams around Hemlo contain no gold nuggets and the massive rocks no veins of gold.

Mr. Bell contended that if gold were instead found mixed in volcanic rock like sugar in a well-stirred cup of coffee — even if concentrations were less than those usually thought necessary — the deposit might be massive.

Early drilling supported Mr. Bell's theory, and in 1981 he recommended that Corona acquire two adjacent pieces of land — the property to the west owned by Mrs. Williams, and a piece to the north held by Richard Hughes, a Vancouver businessman, and a partner.

Corona made a proposal to Mr. Hughes, but received no response. He and his partner had put together their own public offering of 200,000 shares; eventually giant Noranda bought 50 percent of the mine, which was the first of the three Hemlo operations to open.

Lac first became aware of Corona's drilling efforts from a field geologist in March 1981, who read a report in a Vancouver newsletter.

Dennis Sheehan, Lac's vice president of exploration, asked the geologist to arrange a visit to Corona, "with obvious possibilities of making a deal with them."

Representatives of both sides met in a shack on the Corona site on May 6, 1981, to examine geological data and to listen to Mr. Bell's theory, for which he now had substantial empirical support.

Mr. Sheehan rushed back to Toronto, dispatching employees to gather all possible information on Hemlo, and he immediately began staking 600 claims to the east of Corona's. Lac employees were told to rent helicopters to beat out competitors.

Here the story becomes more complicated and open to wide interpretation. Lac and Corona exchanged phone calls and letters, and in one letter Lac mentioned a variety of business combinations. Dated May 19 and signed by Mr. Sheehan, it concluded with the hope that the companies might "arrive at a sound basis for structuring a working agreement."

Mr. Bell's replied on May 22, "I do believe we should keep in touch and maintain the fine relationship presently established."

Indeed, the relationship was fine enough that on June 2, Mr. Sheehan and two other Lac officials bought Corona stock. Corona argued this was clear evidence of a relationship. Lac said the amounts were too small to mean anything.

Meanwhile, Corona's drilling program was making progress. On May 29, the same newsletter that originally alerted Lac to Corona published the results of the 76th hole in Corona's exploration program. Only Corona and Lac knew that the results meant that Mr. Bell's theory was true, that Hemlo was one vast motherlode.

The news was good enough to prompt Mr. Pezim to become a Corona director on June 8, and a senior officer in August. And he soon made sure everybody knew about the gold find.

Before Hole 76, Corona was trading around 1.50 dollars a share. By autumn, the stock had spurted to 32 dollars. In Hemlo, the gold rush was on, led by Mr. Pezim. He controlled 30 to 40 speculative companies staking claims in the area and had interests in 30 more. The area filled with adventurers swinging picks, while the air buzzed with corporate helicopters.

While development was proceeding and the companies were talking, Mr. McKinnon tracked down Lola Williams. On June 8, he made an oral offer, following with a written offer on June 12.

Mrs. Williams did not testify. Nor could she be reached by phone. However, Mrs. Williams's initial response to Mr. McKinnon appears to have been positive.

Then, on July 3, Mr. Sheehan contacted Mrs. Williams and offered a separate deal. A brief bidding war ensued, and Mrs. Williams accepted Lac, perhaps because it had developed successful mines elsewhere. Mr. Pezim immediately contacted his lawyers.

Judge Holland ruled that although there was no binding contract between Lac and Corona, the seriousness of the negotiation meant they had a duty not to hurt each other. Although he agreed with Lac that site visits are common and necessary in mining, he said that Lac had abused the obligations that such discussions entail. Had Lac not breached its confidence, the judge said Corona would have acquired the Williams property.

Lac's appeal is many-sided. Among other things, it alleges that the judge did nothing to ascertain how much of the supposedly confidential information was public, contending that almost all of it was spewed out by Corona's publicity-hungry promoters.

A final irony: For all the talk of David slaying Goliath, Corona has a powerful partner in Teck Corp., even bigger than Lac. In late 1981, The Pez — severely hammered in the volatile stock market of the time — sold 55 percent of Corona to Teck for just 1 million dollars.

Now, Vancouver-based Teck stands to pocket half the jackpot.

Poll Finds Japan Firms Pessimistic on Dollar

Agence France-Presse

TOKYO — One out of every three major Japanese companies expects the dollar to fall to 150 yen this year, a survey by the Kyodo News Service showed Saturday.

The survey covered 15 major companies in 11 leading industries, Kyodo said. The dollar closed at 169 yen in Tokyo on Friday.

U.S. Growth Seen At 2.9% This Year

Agence France-Presse

NEW YORK — Growth in the U.S. economy this year should be 2.9 percent, followed by 2.8 percent next year, according to a survey by the Conference Board, a private research agency.

The survey, released Friday, involved 27 financial directors of major corporations, only one of whom saw a recession on the horizon.

Those interviewed expected inflation to average 4.1 percent in the next five years. They also thought that interest rates would remain fairly steady this year and next, with the banks' prime rate averaging 9 percent.

S&P 100 Index Options

April 25

Total call volume [illegible]
Total call open int. [illegible]
Total put volume [illegible]
Total put open int. [illegible]
Index: High 233.75 Low 231.51 Close 233.41 +0.46
Source: CBOE.

Currency Options

April 25

r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Company	Period / Item	1986	1985
Amer. Motors	1st Quar. Revenue	798.2	979.4
	Net Loss	18.9	29.8
AMP	1st Quar. Revenue	453.0	484.7
	Net Inc.	33.7	31.3
	Per Share	0.31	0.29
Avnet	3rd Quar. Revenue	361.4	363.2
	Net Inc.	8.36	9.72
	Per Share	0.23	0.27
	9 Months Revenue	1,046.	1,190.
	Net Inc.	22.84	41.62
	Per Share	0.62	1.17
Baker Int'l	2nd Quar. Revenue	436.8	488.1
	Net Inc.	(a)354.9	21.8
	Per Share	—	0.30
	1st Half Revenue	879.5	978.9
	Net Inc.	(a)338.6	38.7
	Per Share	—	0.55
Cabot	2nd Quar. Revenue	340.1	336.2
	Net Inc.	17.6	17.9
	Per Share	0.63	0.55
	1st Half Revenue	694.8	707.1
	Net Inc.	43.6	42.4
	Per Share	1.58	1.32
Champion Spark Plug	1st Quar. Revenue	226.1	221.6
	Net Inc.	0.10	9.6
	Per Share	—	0.25
Chubb	1st Quar. Oper Net	45.1	24.2
	Oper Share	1.25	0.77
Clorox	3rd Quar. Revenue	279.6	267.5
	Net Inc.	26.42	24.29
	Per Share	0.96	0.98
	9 Months Revenue	771.8	726.6
	Net Inc.	66.48	59.36
	Per Share	2.43	2.19
Cyclops	1st Quar. Revenue	337.5	308.5
	Net Inc.	6.89	3.16
	Per Share	1.55	0.82
Donnelley (R.R.) Sons	1st Quar. Revenue	476.9	443.2
	Net Inc.	27.1	26.1
	Per Share	0.71	0.68
Firstsouth F.A.	3rd Quar. Revenue	54.9	52.8
	Net Inc.	1.36	2.22
	Per Share	0.49	1.13
	9 Months Revenue	164.5	142.7
	Net Inc.	(a)13.8	4.56
	Per Share	—	2.19
Foxboro	1st Quar. Revenue	126.9	126.4
	Oper Net	1.61	0.11
	Oper Share	0.12	0.01
General Signal	1st Quar. Revenue	405.4	447.1
	Net Inc.	20.2	25.4
	Per Share	0.38	0.50
Gulf States Util.	1st Quar. Revenue	375.2	440.8
	Net Inc.	46.1	35.5
	Per Share	0.46	0.42
Hasbro	1st Quar. Revenue	254.8	235.7
	Net Inc.	18.4	16.6
	Per Share	0.46	0.42
Jefferson Smurfit	1st Quar. Revenue	342.1	362.8
	Net Inc.	3.87	3.86
	Per Share	0.40	0.40
Kay Corp.	1st Quar. Revenue	247.6	179.1
	Net Inc.	2.48	0.22
	Per Share	0.48	0.11
Kellogg	1st Quar. Revenue	798.0	783.5
	Net Inc.	74.8	71.1
	Per Share	0.62	0.58
Knight-Ridder News.	1st Quar. Revenue	447.3	421.8
	Net Inc.	26.6	28.7
	Per Share	0.46	0.44
Leggett & Platt	1st Quar. Revenue	132.7	113.5
	Net Inc.	7.15	4.81
	Per Share	0.46	0.36
Mack Trucks	1st Quar. Revenue	397.3	551.3
	Oper Net	(a)14.9	3.58
	Oper Share	—	0.09
Newmont Mining	1st Quar. Revenue	194.6	170.6
	Oper Net	7.72	3.36
	Oper Share	0.25	0.11
NL Industries	1st Quar. Revenue	359.2	327.4
	Net Inc.	(a)17.06	4.41
	Per Share	—	0.06
Norton	1st Quar. Revenue	293.2	298.6
	Net Inc.	17.0	15.0
	Per Share	0.83	0.75
Panhandle Eastern	1st Quar. Revenue	824.6	945.0
	Net Inc.	38.4	50.8
	Per Share	0.86	1.16
Piemont Aviation	1st Quar. Revenue	404.1	326.5
	Net Inc.	(a)14.9	0.83
	Per Share	—	0.07
Purolator Courier	1st Quar. Revenue	203.6	201.2
	Net Loss	17.9	4.28
Republic Airlines	1st Quar. Revenue	478.7	388.9
	Net Inc.	(a)5.84	5.25
	Per Share	—	0.12
Sonat	1st Quar. Revenue	715.3	845.6
	Net Inc.	46.3	49.5
	Per Share	1.14	1.22
Sysco	3rd Quar. Net Inc.	12.6	11.4
	Per Share	0.29	0.26
	9 Months Revenue	2,330.	1,930.
	Net Inc.	42.2	36.4
	Per Share	0.97	0.85
Tandem Computers	2nd Quar. Revenue	176.3	146.5
	Net Inc.	12.4	6.84
	Per Share	0.29	0.16
	1st Half Revenue	280.0	254.2
	Net Inc.	24.1	20.9
	Per Share	0.56	0.50
Todd Shipyards	4th Quar. Revenue	123.2	112.2
	Net Inc.	1.90	5.44
	Per Share	0.45	1.25
	Year Revenue	413.7	504.8
	Net Inc.	(a)12.34	18.88
	Per Share	—	4.36
Transworld Airlines	1st Quar. Revenue	656.4	744.2
	Net Loss	169.6	74.3
Tribune	1st Quar. Revenue	453.5	449.4
	Net Inc.	106.98	14.58
	Per Share	2.63	0.41

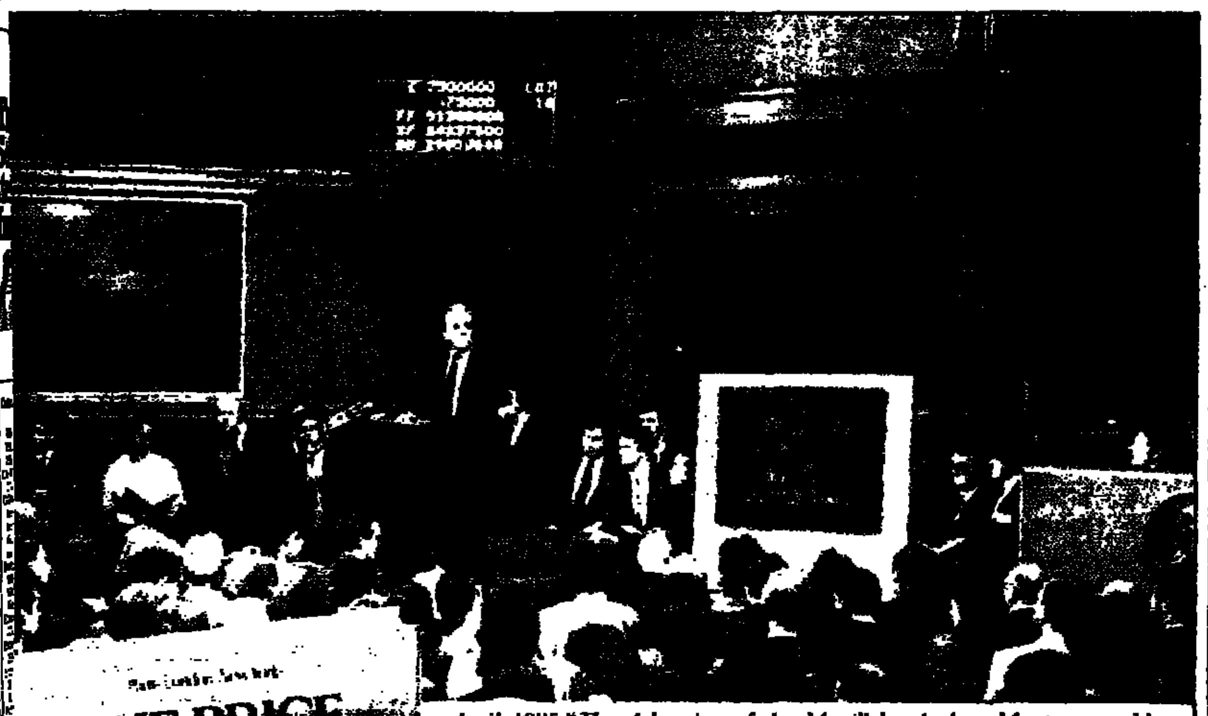
AMP: 1986 net includes gain of 1 cent per share.
Avnet: 1985 9-month net includes charges of $2.1 million.
Baker Int'l: a: loss. 1986 nets include gain of $85 million.
Cabot: 1985 nets include losses of $7.6 million in quarter and of $5.3 million in half from discontinued operations.
Chubb: Nets exclude capital gains of $34.1 million vs $[illegible].
Firstsouth F.A.: a: loss. 1986 net includes loss reserves of $1.4 million in quarter and of $17 million in 9 months.
Foxboro: 1986 net excludes tax credit of $475,000.
Kay Corp.: 1986 net includes gain of $2.8 million. Per share results adjusted for 5-for-4 split in March.
Kellogg: 1985 results adjusted for 2-for-1 split in Jan.
Leggett & Platt: Per share results adjusted for 3-for-2 split.
Mack Trucks: a: loss. Nets exclude tax credits of $926,000 vs $568,000.
Newmont Mining: Nets exclude gains of $822,000 vs $402,000. 1985 net also excludes loss of $701,000 from discontinued operations.
NL Industries: a: loss. Per share results after preferred dividends.
Piemont Aviation: a: loss. 1986 results include Empire Airlines, acquired in Feb. Net includes tax credit of $4.1 million.
Purolator Courier: Nets include provision of $1 million vs tax credit of $4.9 million.
Republic Airlines: a: loss. 1985 net includes tax credit of $2.8 million.
Sonat: 1985 net includes gain of $72.5 million from sale of securities.
Sysco: Per share results adjusted for 2-for-1 split in March.
Todd Shipyards: a: loss.
Transworld Airlines: Nets include charge of $20 million vs gain of $11.7 million.
Tribune: 1986 net includes gain of $138.3 million from sale.

Mutual Funds

Figures as of close of trading Friday

NEW YORK (AP) — The following quotations, supplied by the National Association of Securities Dealers, Inc. are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

NL — No load (sales charge). f— Previous day's quote. r— Redemption charge may apply. x—Ex dividend.



April 1985: *"The Adoration of the Magi" by Andrea Mantegna, sold at Christie's London for 8,100,000 pounds. Photo courtesy Christies's.*

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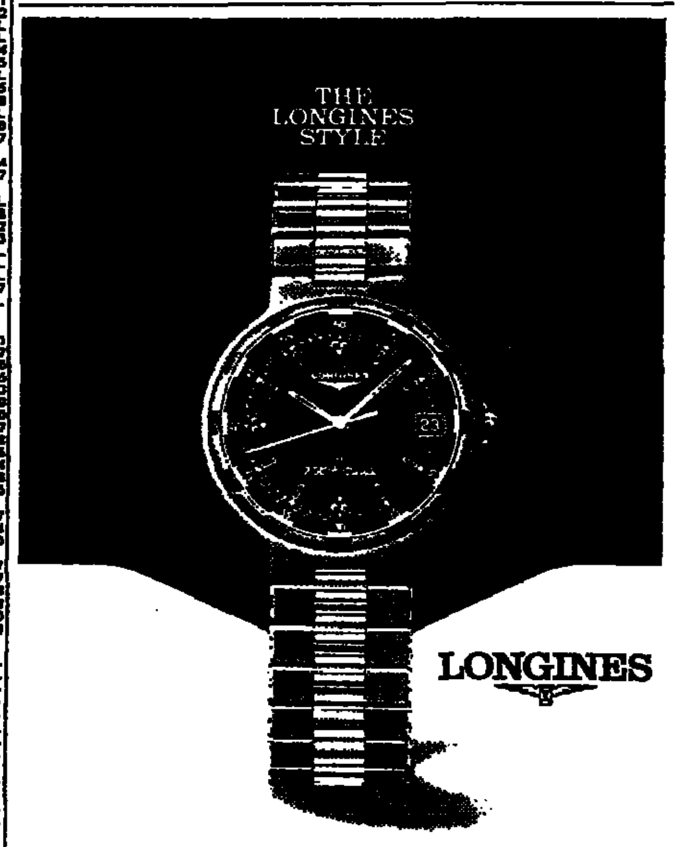

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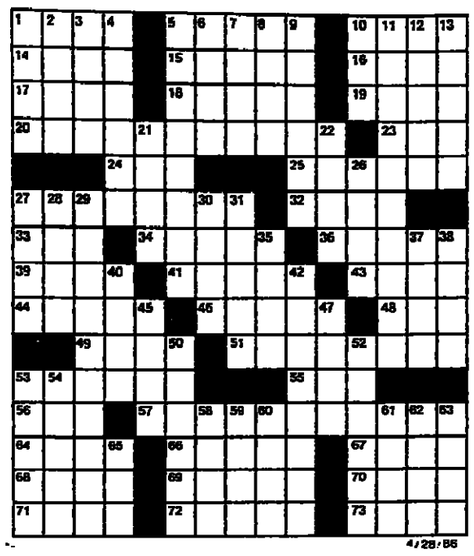
Very High Precision

Conquest VHP (for Very High Precision) is probably the world's most advanced wrist watch. Its temperature-compensated quartz movement can vary by no more than about one minute in five years, making it five to ten times more accurate than conventional quartz watches.



4/28/86

ACROSS

1 Exchange
5 Fine violin, for short
10 Aleutian island
14 Poe specialty
15 One of the ABC Powers
16 State of mind
17 Poker stake
18 Sacred article
19 Concerning
20 Mary Ann Evans
23 Senate vote
24 Palindromic preposition
25 Rapscallion
27 Pilchards
32 Filipino Moslem
33 Kimono sash
34 Lukewarm
36 Civil wrongs
39 Burning glass
41 Old fogies
43 Egyptian deity
44 Beats narrowly
46 Psalms word
48 Anger
49 Sworn statement
51 Emphasized
53 Renter
55 Intent
56 Food scrap
57 Herbert Frahm
64 Summer pest
66 The March King
67 Prepare apples for baking
68 De Valera's land
69 Occupied
70 Swiss painter
71 Antitoxins
72 McCarthy's fellow dummy
73 Cutting maxims?

DOWN

1 Male partygoer
2 Fade away
3 Kind of flute
4 Looked narrowly
5 Windowed
6 Quaker form of address
7 Small brook
8 Et—— (and others): Lat.
9 Adornments
10 Pierrot of song
11 Bernard Schwartz
12 Land called Chosen by Japanese
13 Monty Hall's "Let's Make ——"
21 Pluck
22 Shipshape
26 Liquid mud
27 One and only
28 Not yet up
29 Richard Starkey
30 Poetry of a people
31 What partisans take
35 Blockhead
37 Darnel
38 Lean-to
40 Coral and Red
42 Slow Spanish dance
45 Olla-podrida
47 Legatee
50 Bank jobs
52 Fishing vessels
53 Theater boxes
54 "Sesame Street" Muppet
58 Kind of shark
59 An Evangelist
60 River into the North Sea
61 Pop piano classic
62 John or Ellen of stage fame
63 Golf starting points
65 "—— and Sympathy," Anderson play

© New York Times, edited by Eugene Maleska.

DENNIS THE MENACE

"DON'T FORGET...HE WAS IN MY GARDEN ALL MORNING, SO IF HE STARTS TO SPROUT, SEND THE PLANTS TO ME!"

JUMBLE. THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

WOALG

LYRYD

MEEBOC

WYIHNN

WHAT THE QUEEN THREATENED TO DO WHEN THE KING CAME HOME LATE ONE NIGHT.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " " (Answers tomorrow)

Friday's Jumbles: EXCEL SPURN CLOUDY NOVICE
Answer: What the delivery boy from the pizza parlor rode—A "PIE" CYCLE

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	19	66	8	46	fr
Amsterdam	14	57	9	48	c
Athens	24	75	13	55	c
Barcelona	16	61	7	45	cl
Belgrade	26	79	14	57	cl
Berlin	14	57	8	46	c
Brussels	12	54	9	48	sh
Bucharest	21	70	9	48	cl
Budapest	26	79	11	52	cl
Copenhagen	14	57	6	43	fr
Costa Del Sol	21	70	9	48	fr
Dublin	12	54	2	36	cl
Edinburgh	11	52	4	39	cl
Florence	18	64	11	52	c
Frankfurt	15	59	6	43	cl
Geneva	12	54	5	41	c
Helsinki	—	—	—	—	ns
Istanbul	22	72	11	52	cl
Las Palmas	27	70	16	61	c
Lisbon	15	59	7	45	cl
London	14	57	9	48	c
Madrid	14	57	0	32	cl
Milan	12	54	8	46	r
Moscow	24	75	8	46	c
Munich	14	57	4	39	c
Nice	15	59	10	50	c
Oslo	16	61	0	32	fr
Paris	15	59	8	46	c
Prague	18	64	9	48	cl
Reykjavik	6	43	1	34	sh
Rome	18	64	9	48	c
Stockholm	14	57	4	39	cl
Strasbourg	15	59	6	43	c
Venice	18	64	12	54	r
Vienna	24	75	12	54	fr
Warsaw	25	77	12	54	fr
Zurich	13	55	6	43	c

MIDDLE EAST					
Ankara	22	72	1	34	cl
Beirut	—	—	—	—	ns
Damascus	27	81	8	46	c
Jerusalem	24	75	15	59	fr
Tel Aviv	26	79	15	59	fr

OCEANIA					
Auckland	23	73	16	61	c
Sydney	23	73	10	50	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	25	77	c
Beijing	19	66	9	48	c
Hong Kong	29	84	23	73	fr
Manila	33	91	25	77	fr
New Delhi	37	99	23	73	fr
Seoul	17	63	9	48	c
Shanghai	14	57	13	55	sh
Singapore	29	84	24	75	c
Taipei	29	84	23	73	c
Tokyo	23	73	13	55	c

AFRICA					
Algiers	14	57	8	46	r
Cairo	29	84	14	57	cl
Cape Town	24	75	14	57	cl
Casablanca	17	63	9	48	cl
Harare	23	73	12	54	cl
Lagos	32	90	26	79	c
Nairobi	26	79	14	57	cl
Tunis	18	64	21	70	c

LATIN AMERICA					
Buenos Aires	23	73	8	46	fr
Caracas	29	84	19	66	fr
Lima	23	73	13	55	fr
Mexico City	26	79	10	50	cl
Rio de Janeiro	33	91	23	73	cl

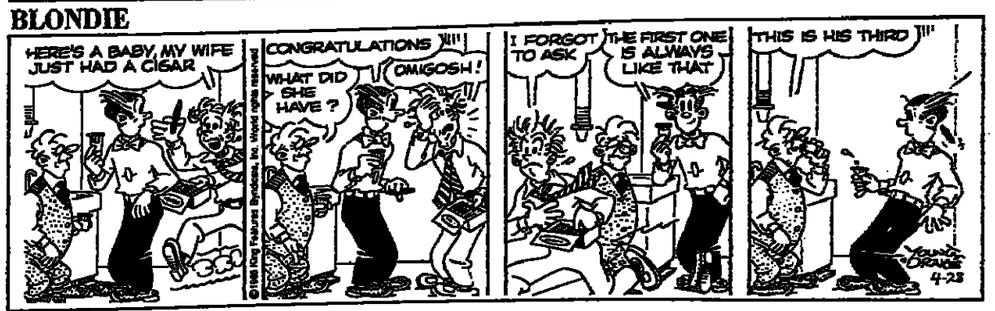
NORTH AMERICA					
Anchorage	9	48	-1	30	cl
Atlanta	32	90	16	61	fr
Boston	14	57	10	50	cl
Chicago	31	88	18	64	fr
Denver	9	48	1	34	pc
Detroit	29	84	12	54	fr
Honolulu	15	59	1	34	pc
Houston	29	84	20	68	pc
Los Angeles	29	84	14	57	fr
Miami	28	82	17	63	fr
Minneapolis	19	66	11	52	sh
Montreal	21	70	10	50	pc
Nassau	26	79	12	54	pc
New York	24	75	12	54	fr
San Francisco	22	72	11	52	fr
Seattle	13	55	7	45	sh
Toronto	22	72	6	43	cl
Washington	27	81	13	55	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

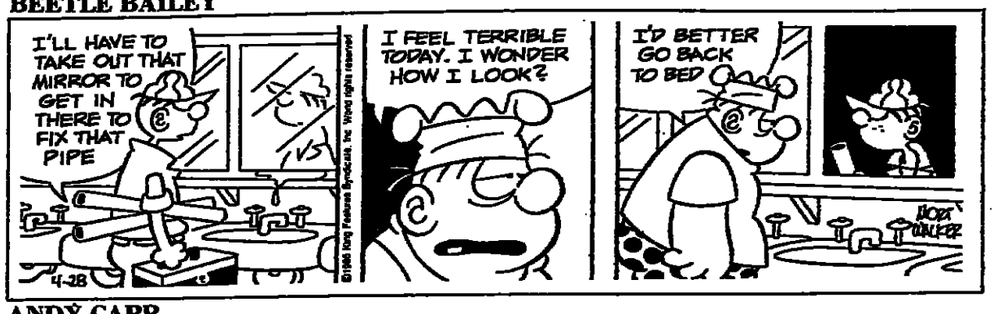
MONDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Overcast. Temp. 9—9 (48—48). LONDON: Cloudy. Temp. 7—7 (45—45). MADRID: Cloudy. Temp. 3—3 (37—37). NEW YORK: Fair. Temp. 27—12 (81—54). PARIS: Cloudy. Temp. 14—8 (57—46). ROME: Cloudy. Temp. 12—12 (54—54). TEL AVIV: NA. ZURICH: Overcast. Temp. 7—7 (45—45). BANGKOK: Foggy. Temp. 36—28 (97—82). HONG KONG: Fair. Temp. 29—24 (84—75). MANILA: Fair. Temps. 34—23 (93—73). SEOUL: Foggy. Temps. 17—10 (63—50). SINGAPORE: Thunderstorms. Temps. 29—26 (84—79). TOKYO: Rain. Temps. 22—13 (73—55).

PEANUTS

BLONDIE



BEETLE BAILEY



ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

BOOKS

STOCKMAN:
The True Story of America's Most Controversial Power Broker
By John Greenya and Anne Urban. 294 pages. $15.95. St. Martin's Press Inc., 175 Fifth Avenue, New York, N. Y. 10010.

STOCKMAN:
The Man, the Myth, the Future
By Owen Ullmann. 343 pages. $18.95. Donald I. Fine Inc., 128 East 36th Street, New York, N. Y. 10016.

Reviewed by Bill Hogan

DAVID STOCKMAN'S memoirs have spawn at least two imitations; only in that respect, however, can these books be construed as a form of flattery.

Owen Ullmann, White House correspondent for the Knight-Ridder newspapers, does seem to view Stockman with a certain degree of admiration, or at least awe. "With the exception of Alexander Hamilton," he writes, "never before in the nation's history had so young a man wielded so much power and influence." A bald assertion in light of Stockman's abject and admitted failure to make the Reagan Revolution, as he calls it, mean something more than red ink.

Ullmann's formidable footwork has produced an encyclopedic portrait: We learn that Stockman voted for Hubert Humphrey in 1968 and refused to vote for Richard Nixon in 1972; that, as a young congressman from Michigan's Fourth District, he bought a white leisure suit to be in sartorial sync with his constituents; that he is an agnostic, having failed to find proof positive of God; and that the index cards on which he reflexively scribbled notes filled, at one time, a half-dozen filing cabinets.

But the author's recitation (and frequent repetition) of detail grows numbing, and at times turns gratuitous. What does it matter that when Stockman arises these days, his neighbors in Greenwich, Connecticut, "are still stirring in their designer sheets"?

In "The Real David Stockman," billed as a report of Ralph Nader's Presidential Accountability Group, John Greenya and Anne Urban cover much of the same ground. Despite more than a fair share of heavyhandedness, their book generally is a deftly written, fast-moving account of Stockman's rise to power and fall from grace.

Steve Mandelson/The Washington Post

Greenya and Urban have gotten the big picture in sharper focus than Ullmann — the insidiousness in Stockman's strategy of hoodooing and hoodwinking his way to the budget cuts he had, as a matter of personal ideology, long craved.

Though their reliance on such Nader partisans as Joan Claybrook and Sidney Wolfe as well as Nader himself (who holds the copyright to the book), is something like a casino stacking its own decks, this book has captured the premier technocrat of the Reagan Revolution in the appropriate shades of technicolor: red ink, white lies and blue smoke.

Stockman, it should be noted, lived up to the terms of his book contract by declining, until recently, requests for interviews. As a consequence, Ullmann and Greenya and Urban were compelled to round up the usual sources. One is Chester Byrns, a Michigan circuit judge who came to know Stockman in his first congressional campaign, and who had this to say to Ullmann: "He had this bad habit of cowering his mouth and he had this Prince Valiant haircut." Byrns ventured a variation on the same theme to Greenya or Urban: "Dave was wearing his hair long in those days, sort of a Prince Valiant haircut" and he "had a nervous habit of stroking his mouth when he talked." Greenya and Urban, thank goodness, just missed snagging an interview with Stockman's mother, who told them, "I just met for three hours with one of you people last week, and I don't have anything more I want to say." Ullmann, the smart money says, got to Mrs. Stockman first.

Greenya and Urban, however, may have succeeded in finding the source with the shortest and sweetest assessment of Stockman. He is Ort Middough, who lives in Paw Paw, Michigan. Middough puts his finger on how Stockman, by playing fast and loose with formidable facts and figures, impressed people. "I never threw a question at him that he didn't have an answer to," he says. "Only trouble is, I'm not sure I'm smart enough to know if he's telling the truth."

Bill Hogan, a reporter for The City Desk, a Washington news bureau, wrote this review for The Washington Post.

Solution to Friday's Puzzle

C	A	P	A	S		A	L	T	S		B	U	L	K
O	R	A	R	E		P	A	R	T		E	V	E	N
A	L	L	A	N		O	D	O	R		L	E	E	T
L	O	M	B	A	R	D	Y	P	O	P	L	A	R	
			S	T	A		S	I	L	L	Y			
B	S	A		E	V	A		C	L	E	A	V	E	R
L	A	N	E		E	S	P			A	C	I	N	I
E	N	G	L	I	S	H	H	A	W	T	H	O	R	N
S	T	E	E	R			D	D	E		E	L	O	N
T	A	R	G	E	T	S		O	L	D		A	L	S
			A	N	I	L	E		S	R	O			
	G	E	N	E	R	A	L	S	H	E	R	M	A	N
C	A	T	T		A	L	E	E		A	B	E	L	E
P	E	A	L		D	O	M	E		M	I	D	G	E
A	L	L	Y		E	M	I	R		S	T	E	A	D

4/28/86

BRIDGE

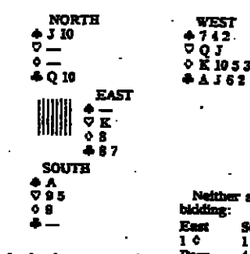
By Alan Truscott

ON the diagramed deal the expert South player received a small gift from his right-hand opponent and brought home his contract, thanks to a most unusual endposition.

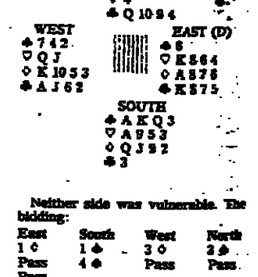
He overcalled in his strong four-card spade suit and reached four spades as shown. He would have been beaten by a heart lead, but West chose to lead his partner's diamond suit. East won with the ace and shifted to a heart. South took his ace, ruffed out West's diamond king and returned to his hand with a trump to discard a heart from dummy on his diamond winner.

A club lead to dummy's nine was taken by the king, and East led a low heart. West won and exited with a trump, on which East gave South a gift: He discarded a heart.

South won in dummy and ruffed a club to reach this ending:



The lead of a heart now left West in agony: A minor-suit discard would give South his tenth trick, and a trump "discard" was no better.



Neither side was vulnerable. The bidding:

East	South	West	North
1 ◇	1 ♠	3 ◇	3 ♠
Pass	4 ♠	Pass	Pass
Pass			

West led the diamond three.

SPORTS BRIEFS

Prost Is Winner of San Marino Grand Prix

IMOLA, Italy (AP) — World champion Alain Prost of France drove his McLaren-TAG to victory, ahead of Brazilian Nelson Piquet, in Sunday's San Marino Formula One race, the third event of the 1986 grand prix championship.

Prost and Piquet, who drove a Williams-Honda, were the only two drivers to complete the race, in which many drivers ran out of fuel in the last few laps.

Gerhard Berger of Austria, in a Benetton-BMW, placed third, one lap behind. Sweden's Stefan Johansson drove a Ferrari to fourth place, also a lap behind.

Prost covered the 187.9 miles at the Dino Ferrari Autodrome in one hour, 32 minutes, 28.40 seconds. Piquet finished 7.06 seconds behind but moved into a tie for the lead in the overall championship standings with fellow-Brazilian Ayrton Senna. Each has 15 points. Senna, who had started in the pole position in a Lotus-Renault, withdrew on the 12th lap.

U.S. Quartet Sets Distance Medley Record

PHILADELPHIA (AP) — A quartet from the University of Arkansas ran a world-best distance medley of 9 minutes, 22.6 seconds at the Penn Relays track meet here Saturday night.

Gary Taylor, Roddie Haley, Espen Borge and Doug Consiglio bettered the mark of 9:24.2 set in 1980 by a Villanova team anchored by Sydney Maree. Taylor opened with a 2:51.2 clocking for 1,200 meters; after Haley's 43.7 in the 400, Borge ran the 800 in 1:48.7 and Consiglio the final 1,600 in 3:59.0

Watson, Peete and Haas Tied for Golf Lead

THE WOODLANDS, Texas (AP) — Tom Watson bogeyed the last two holes to fall back into a three-way tie for the lead with Calvin Peete and Jay Haas after Saturday's third round of the Houston Open golf tournament.

Watson, who started the day two strokes behind Peete (the halfway leader at 65-70/135), charged ahead with five birdies in his first six holes. He finished with a 68 and a 54-hole score of 205, 11 under par. Haas had the day's best round among the leaders, a 67, and Peete finished with a 69 by sinking a 30-foot birdie putt on 18.

Two strokes back were Nick Faldo and Wayne Grady, both of whom shot third-round 70s.

For the Record

American Gary Hinton won the vacated International Boxing Federation junior welterweight title with a unanimous 15-round decision over Antonio Reyes Cruz of the Domenican Republic Saturday in Lucca, Italy. *(UPI)*

Quotable

● Texas Ranger pitching coach Tom House on how rookie pitcher Bobby Witt should view having been removed after five innings of a no-hitter. "We told all the kids from day one that rule No. 1 is the skipper's always right. Rule No. 2 is that when the skipper's wrong, refer to rule No. 1." *(AP)*

● Ivan Lendl, the world's No. 1 tennis player, on a statement by 350th-ranked Morten Ronnenberg of Norway that cocaine use is prevalent among the world's top players: "That's pretty funny because I never heard of that, but it's even funnier because I never heard of the guy who said it." *(AP)*

● Bill Walton of the Boston Celtics, on adjusting East Coast living: "I do a lot of the same things. I just don't do them outdoors." *(LAT)*

Barfield Ends Slump as 'Jays Nip Orioles

BALTIMORE — Jesse Barfield broke out of a three-week slump Friday night, leading Toronto to a 2-1 victory over Baltimore.

He got off to a sluggish start, striking out in his first two at-bats against starter Storm Davis. And, after singling the seventh inning, he was picked off first base.

But with two outs in the ninth and the Orioles leading, 1-0, Barfield tied the game with his first home run of the season on a slider from Davis. And in the tenth, he doubled home Tony Fernandez with the game-winner.

"I know I have to start relaxing at the plate," said Barfield, who was batting .211 with just one run batted-in coming into the game. "This road trip may be my chance to get back on the track. I made big strides tonight." Barfield hit .289 and had 27 home runs last season.

The Orioles had gone ahead in the eighth when Alan Wiggins singled and took second on an outfield error. He went to third on Lee Lacy's grounder to reliever Mark Eichhorn and scored on Cal Ripken's sacrifice fly to left.

Royals 6, Red Sox 0: In Kansas City, Missouri, George Brett and Darryl Motley hit two-run home runs and Charlie Leibrandt retired the first 15 batters he faced as the Royals cruised past Boston.

Yankees 10, Indians 3: In New York, Bobby Meacham drove in three runs and Mike Easler's three-run double capped a six-run eighth as the Yankees bombed Cleveland to win their sixth straight. Indian pitchers gave up 11 walks.

A's 11, Mariners 2: In Oakland, California, Moose Haas became the American League's first four-game winner, giving up only one run in five innings before leaving with a back stiffness. The losers' Alvin Davis homered for the fourth straight game.

White Sox 9, Tigers 7: In Detroit, Harold Baines broke a 7-7 tie with his second homer of the game, a game-winning two-run shot in the eighth off reliever Randy O'Neal. Chicago had rallied for five runs in the seventh, keyed by Jerry Hairston's three-run homer.

Twins 7, Angels 4: In Minneapolis, Roy Smalley hit a two-run homer and winner Bert Blyleven scattered eight hits — including Reggie Jackson's 535th career homer. Jackson's ninth-inning shot to right-center tied him with Jimmy Foxx for sixth place on the all-time list, one behind Mickey Mantle.

Brewers 11, Rangers 1: In Arlington, Texas, Paul Molitor's three doubles tied a franchise record and keyed an 18-hit barrage that sunk Texas.

Braves 4, Dodgers 1: In the National League, in Los Angeles, winning pitcher Joe Johnson, struck out a career-high nine batters and turned in his second straight complete game.

Mets 9, Cardinals 0: In St. Louis, Dwight Gooden pitched a five-hitter for his 12th career shutout, and Ray Knight homered twice for New York's victory.

Astros 3, Reds 1: In Houston, Nolan Ryan struck out seven (raising his all-time major-league record to 4,112) in pitching the Astros past Cincinnati. First-inning homers by Dickie Thon and Glenn Davis gave Ryan all the help he needed. The game marked the first appearance of the season for Pete Rose, the Reds' player-manager; he went 0-for-2 and walked twice.

Padres 9, Giants 8: In San Diego, two 12th-inning home runs — the game-winner coming off the bat of pitcher Craig Lefferts — put the Padres past San Francisco. Lefferts's first major-league homer followed a bases-empty shot by Graig Nettles. San Francisco had taken an 8-7 lead in the top of the inning.

Expos 4, Cubs 2: In Chicago, Hubie Brooks and Tim Wallach hit back-to-back 11th-inning homers to down the Cubs for Montreal.

Phillies 6, Pirates 3: In Pittsburgh, Luis Aguayo drove in two runs to boost Philadelphia past Pittsburgh. *(UPI, AP)*

Swedes Edge Canadians, 6-5; Will Face Russians for Title

Compiled by Our Staff From Dispatches

MOSCOW — Sweden, sparked by two goals from Lars-Gunnar Pettersson, edged Canada, 6-5, here Saturday in a second-round playoff game at the world hockey championships. The Swedes will face the Soviet Union in Monday's gold-medal match.

In the day's other medal-round game, the Soviet Union routed Finland, 8-0, for its ninth consecutive victory of the tournament. The Russians need only a tie against Sweden to win an unprecedented 20th world title since its 1954 international debut.

The Soviet team displayed superior speed, puck control and teamwork against Finland. Igor Larionov and Vladimir Krutov scored two goals each for the winners.

Czechoslovakia overwhelmed the United States, 10-2, on Sunday, the final day of the consolation round. The victory assured the defending champions of fifth place in the eight-team championship.

Sweden stunned the Canadians 52 seconds into the game on a goal by Mikael Hjalm. But seconds later, at 1:44, Mike Bullard of the National Hockey League Pittsburgh Penguins tied the score with an unassisted goal.

Sweden regained the lead at 9:21 on a short-handed goal by Anders Carlsson. Dave Andreychuk of the Buffalo Sabres, with an assist by Buffalo teammate Mike Foligno, retied the game on a close-in tally at 12:44.

Pettersson's back-hander from in front of the net at 17:00 gave Sweden a 3-2 lead at the end of the wide-open first period. Jonas Bergkvist converted a rebound to put Sweden ahead 4-2 at 2:23 of the middle period.

Dale Hawerchuk of the Winnepeg Jets beat Peter Lindmark to cut the deficit to 4-3 at 5:14, but Thomas Steen, scoring his eighth goal of the tournament, made it 5-3 at 11:37. Pettersson scored his second goal at 3:02 of the final period.

In the eighth minute of the third period, Canadian defenseman Jay Wells skated into Lindmark; the Swedish goalie sustained a cracked collarbone and was replaced by Ake Lilljebjorn. Canada then scored on goals by Mark Hardy (at 8:58) and Marcel Dionne (17:00), both of the Los Angeles Kings.

With the score 6-5 in the last minute of the match, Coach Pat Quinn pulled New York Islander goalie Kelly Hrudey for an extra attacker, but Canada failed to capitalize on the manpower advantage.

Said Quinn: "While creative individual plays got us many goals, noncreative individualism on defense has cost us many in this tournament. It is apparent that the players didn't learn the lesson that offensive turnovers can be costly in European hockey." *(AP, UPI)*

FRIDAY BASEBALL

BOOKS

…ory of America's Most
…d Power Broker
…nya and Anne Urban. 294
… St. Martin's Press Inc., 175
New York, N.Y. 10010.

…e Myth, the Future
…mann. 343 pages. $18.95.
… Inc., 125 East 36th Street,
…Y. 10016

Bill Hogan

…OCKMAN'S memoirs have … least two imitations: only in …wever, can these books be con…n of flattery.

…man, White House correspon…night-Ridder newspapers, does …ockman with a certain degree of … at least one. "With the excep…ler Hamilton," he writes, "never …ration's history had so young a … much power and influence." A … as light of Stockman's abject …ailure to make the Reagan Rev…calls it, mean something more …

Greenya and Urban … picture in sharper … insidiousness in … dooing and hoodwink… cuts he had, as a … long craved.

Though their … warts as Joan Clay… well as Nader himself … to the books … ing its own … premier technocrat … in the appropriate … ink, white lies and …

Stockman, it … terms of his book … recently, requests … quence, Ullmann … were compelled … One is Chester … who came to … gressional campaign … to Ullmann: "He … ing his mouth and … haircut." Byrns … same theme to … wearing his hair … Prince Valiant … habit of stroking … Greenya and Urban … missed snagging … mother, who … hours with one … don't have any … Ullmann, the … Stockman first.

Greenya and … succeeded in … test and sweetest … is Ort Middough … gan. Middough … man, by playing … facts and figures … threw a question … answer to," he … sure I'm smart … the truth."

Bill Hogan, a … Washington and … The Washington …

…tion to Friday's Puzzle

S	A L T S	B U L K
E	P A R T	E V E N
N	O D O R	L E E T
A R O	P O P L A R	
T A	S I L L Y	
E Y A	C L E A V E R	
E S P	A C I N I	
S H A W T H O R N		
R	O O S E L O N	
L T S	G O D	A L S
N I L E	S R O	
E R A L S H E R M A N		
A L E E	A B E L E	
D O M E	M I D G E	
E M I Z	S T E A D	

BRIDGE

… taken by the king, and the … finessed a low heart. West won … and exited with a trump, … East gave South a gift … discarded a heart.

South won in dummy and … ruffed a club to reach this end-…

NORTH
♠ J 10
♥ —
♦ —
♣ Q 10

EAST
♠ —
♥ K
♦ 5
♣ 5 7

SOUTH
♠ A
♥ 9 3
♦ J
♣ —

… lead of a heart now left … A minor-suit …

…ump as 'Jays Nip…

… two-run shot in the … Randy O'Neal … for five runs in … by Jerry Hair… homer.

…dge Canadians, 6-5; …p Russians for Title

… game on a three-in tally …

…-hander from … at 17:00 gave … at the end of the … period. Jonas … a rebound to … 4-2 at 2:23 of the …

… of the Winnie… Peter Lindmark to cut … 14, but Thom… eighth goal of … made it 5-3 at … scored his second … final period.

… minute of the third … defenseman Jay … into Lindmark: the … sustained a cracked … was replaced by … Canada then … Mark Hardy (at … Dionne (17:00) … Los Angeles Kings.

… in the last … match. Coach Pat … New York Islander … Hendry for an extra … failed to capi… advantage. … while creative … many goals … individualism on the … at this tour… apparent that the … learn the lessons that … can be costly in … *(AP, UPI)*

SPORTS

Flames Push NHL Champion Oilers to Brink of Elimination

… rookie goaltender Mike Vernon, watching an Ed… shot get past him — harmlessly — Saturday night.

United Press International

EDMONTON, Alberta — The Calgary Flames Saturday night moved within one victory of turning Mission Impossible into Mission Accomplished.

Lanny McDonald and Joel Otto scored second-period goals and rookie Mike Vernon stopped 30 shots, helping the Flames push Edmonton to the brink of elimination with a 4-1 victory over the defending National Hockey League champion Oilers, who trail by three games to two in the best-of-seven Smythe Division final series. The competition resumes Monday in Calgary.

NHL PLAYOFFS

Elsewhere on Saturday, the St. Louis Blues took a 3-2 lead in their Norris Division series with Toronto, while on Friday the New York Rangers and Montreal Canadiens both moved to within one victory of a showdown in the Wales Conference final.

"Our guys had great concentration," said Calgary Coach Bob Johnson. "We had a lot of overachievers out there. We've got guys playing above and beyond their talents, and that's what it's all about in hockey."

McDonald broke a 1-1 tie at 12:35 of the second period, blasting a shot between Grant Fuhr's pads from the edge of the faceoff circle for his fifth playoff goal.

Both McDonald and goalie Fuhr were surprised. "I should've had Lanny's," Fuhr said. "I was still moving out, and it went right through the legs. I should've stood still and waited for him to shoot it."

Said McDonald: "Of all the shots I had tonight, that's the one I didn't think would go in."

Otto made it 3-1 on a turnaround snapshot over Fuhr's left shoulder from about 15 feet at 14:59.

The Flames went into a defensive mode in the third period, checking fiercely to shut down repeated flurries. Edmonton's best chances in the final period came on two power-play opportunities, at 2:26 and 7:29. Despite furious scrambles in front of the Calgary net, Vernon held firm.

The Flames took a 1-0 lead at 19:29 of a first period highlighted by outstanding goaltending at both ends. Calgary outshot Edmonton, 16-10, in the period, and each team had five or six excellent scoring chances.

Dan Quinn, who sat out Games 3 and 4 in Calgary, scored his second goal of the playoffs to open Calgary's scoring. He batted in a loose puck from the corner of the crease after Jamie Macoun's point shot was tipped his way.

Canadiens 5, Whalers 3: In Montreal, the Canadiens dominated the opening period for the fifth time in the five games played in the Adams Division final series. On the strength of a 16-8 shot advantage, Montreal jumped to a 3-0 lead during the first period.

Guy Carbonneau, Montreal's defensive specialist, scored shorthanded and Mats Naslund and Claude Lemieux added power-play goals. Carbonneau, the center whose primary duties have been penalty-killing and the shadowing of the opposition's top players, and Lemieux, a rookie, surprisingly have been Montreal's postseason leading scorers with five goals each.

"It was physical and tough," Lemieux said. "It won't be easy in Hartford on Sunday. Their backs are to the wall."

Rangers 4, Capitals 2: In Landover, Maryland, goalie John Vanbiesbrouck stopped the final 26 shots he faced and Tomas Sandstrom scored the game-winner at 13:49 of the second period in Game 5 of the Patrick Division final. New York drew to within one victory of its first conference final appearance in seven years.

The Capitals led by 2-0 on a pair of power-play goals 34 seconds apart only 3:34 into the game, but Vanbiesbrouck was perfect the rest of the way and the Rangers scored the final four goals.

"Even though we got down by two goals, we knew we could come back against this team," Vanbiesbrouck said. "We were down in worse situations earlier in the series and came back. Sunday's game will be the biggest game of my life."

The Capitals outshot the Rangers, 32-27, but New York exploited a sloppy Washington defense, which was rated No. 2 in the NHL during the regular season.

Blues 4, Maple Leafs 3: In St. Louis, Mark Reeds connected at 7:11 of overtime to complete a rally that gave the Blues a 3-2 lead in their best-of-seven Norris Division final series.

The winning goal came after the Blues' Greg Paslawski missed an open net and Toronto's Wendell Clark hit the post at the other end.

"That's what usually happens," said Toronto's Rick Vaive, who scored twice. "Your teams gets a close call, then the other team comes back to score."

Hawks, Mavericks Advance; Rockets Win

United Press International

PONTIAC, Michigan — Spud Webb was cut by the Pistons last summer. Friday night, he played a key role in ending Detroit's season.

Webb sank a pair of free throws with three seconds left in the second overtime to help the Atlanta Hawks eliminate Detroit from the National Basketball Association playoffs with a 114-113 victory.

Atlanta, which defeated Detroit by 3-1 in the best-of-five series, advanced to the second round for the first time since 1979. The Hawks were to open a best-of-seven Eastern Conference semifinal Sunday in Boston.

Dallas eliminated Utah in the night's other first-round game, while on Saturday Houston began a best-of-seven Western Conference semifinal series with a victory over Denver.

Webb, at 5-foot-7 (1.70 meters) the league's smallest player, was cut by Detroit after a rookie camp tryout. On Friday, with Detroit leading, 113-112, Webb drove the lane on Joe Dumars and ran into Kelly Tripucka, who was called for a foul. Webb then hit the tying and winning shots.

"Oh no, I wasn't nervous," said Webb, who finished with nine points. "It's big pressure and I love to be in that type of situation."

NBA PLAYOFFS

The loss didn't sit well with Detroit. "He went up in the air and I grabbed the ball," said Tripucka, referring to his being whistled for the foul against Webb. "That's not the kind of call that should decide a great game."

"Webb is so little they don't want to hurt him, and he knows it and plays on it," said Isaiah Thomas, who led Detroit with 30 points.

Mavericks 117, Jazz 113: At Salt Lake City, Sam Perkins scored 29 points and Brad Davis tied a postseason record by hitting five three-point goals to send Dallas into the second round, where it will face the Los Angeles Lakers.

Dallas used a 12-1 run late in the third quarter and early in the fourth to mount a 93-81 lead. The Mavericks then slowed the tempo to run out the clock. Utah was playing without NBA scoring leader Adrian Dantley for the fifth straight game.

Rockets 126, Nuggets 119: In Houston on Saturday, the Rockets needed seven free throws in the final 1:15 to clinch its victory over Denver. Led by Akeem Olajuwon, who scored 24 of his game-high 38 points in the second half, the Rockets survived a fierce Denver rally.

Houston led by 10 points with just under 10 minutes left on a three-point play by Olajuwon, but five free throws by Alex English brought Denver to within 115-113 with 2:45 left.

Olajuwon hit two baskets to counter another English free throw, but Calvin Natt hit Denver's fourth three-point jumper of the period with 1:40 left to cut Rocket lead to 119-117.

Denver and Houston left little doubt they are going to play a physical brand of basketball. "It was a fight every time down," said Olajuwon. "It's going to be knock-down, drag-out," said Sampson. "They have big strong guys. We just had to get physical with them."

Said English: "I expect most of the series will be played this way." The winner will play the Milwaukee Bucks.

■ Malone Out for Duration

Center Moses Malone has been lost to the Philadelphia 76ers for the rest of the playoffs, United Press International reported Friday from Philadelphia.

A team spokesman said tests showed that the fractured orbital bone around his right eye is not healing quickly enough to allow him back into action this season. Malone has not played since March 28, when he injured his eye in a game against Milwaukee.

Philadelphia and Washington were to meet Sunday in the remaining first-round series, which is tied at two-all.

…ts Extend Winning Streak to 8 Games, Cardinal Skid to 6

By Our Staff From Dispatches

…UIS — Sid Fernandez's …tching and a four-run … propelled the streaking … Mets to a 4-3 victory … dumping St. Louis Cardi… Saturday.

…ykstra led off the game … home run, starting the Mets … eighth straight triumph. Af…, Keith Hernandez and … Strawberry singled, and … ter followed with an RBI … Danny Heep's single to … in two more runs.

…ctory gave the Mets a 10-3 … best start in their 25-…ry. The Cardinals suf…ir sixth straight defeat, …est losing streak since ….

…ez began the ninth with… and a 4-1 lead but was relieved after giving up a leadoff single to Willie McGee.

"I didn't walk too many. I stayed within myself," said Fernandez, who struck out 10 and walked two. "I had everything today."

Roger McDowell replaced him, and the Cardinals went on to score two runs on three hits in the inning. After Mike Heath bunted into a forceout at third, Jesse Orosco came in to relieve McDowell. He threw one pitch; Terry Pendleton hit a bouncer up the middle, but second baseman Wally Backman made a diving stab and turned it into a game-ending double play.

Phillies 6, Pirates 5: In Pittsburgh, Rick Schu hit two bases-empty home runs and rookie Chris James had a two-run homer — his first in the majors — to key Philadelphia's victory. Mike Schmidt became the Phillies' all-time leader of runs batted-in with 1,288.

SATURDAY BASEBALL

Expos 4, Cubs 2: In Chicago, Mitch Webster's tie-breaking single in the eighth boosted Montreal past the Cubs.

Astros 1, Reds 0: In Houston, pinch runner Billy Hatcher scored from third base on a passed ball with two out in the ninth to give the Astros their ninth victory in the past 11 games.

Braves 5, Dodgers 4: In Los Angeles, rookie Andres Thomas singled home a run with two out in the 10th and Atlanta held on to down the Dodgers. Doubles by Mike Marshall and Ken Landreaux had tied the score in the Los Angeles ninth, after Omar Moreno had pinch-hit a three-run homer with two outs in the eighth to give the Braves a 4-3 lead.

Giants 3, Padres 2: In San Diego, rookie Will Clark hit a bases-empty home run with two out in the 10th to spoil a 13-strikeout performance by Eric Show — the most by a National League pitcher this season and Show's career high.

White Sox 5, Tigers 4: In the American League, in Detroit, pinch-hitter Jerry Hairston's sacrifice fly with one out in the 11th scored Carlton Fisk from third base to defeat the Tigers.

Indians 3, Yankees 2: In New York, Pat Tabler's two-run double capped a three-run first that halted the Yankee winning streak at six.

A's 5, Mariners 3: In Oakland, California, Joaquin Andujar gave up one hit in his six innings and the A's capitalized on two errors that led to three unearned runs.

Brewers 10, Rangers 2: In Arlington, Texas, Robin Yount had three hits and drove in two runs in a five-run fifth that helped Milwaukee rout Texas.

Orioles 11, Blue Jays 5: In Baltimore, John Stefero drove in four runs, three on with his first home run in the majors, to power the Orioles past Toronto. Reliever Brad Havens benefited from a six-run eighth to earn his first victory since July 24, 1983.

Angels 7, Twins 6: In Minneapolis, George Hendrick, Ruppert Jones and Wally Joyner all hit two-run homers in a six-run ninth that rallied California past Minnesota.

Red Sox 6, Royals 1: In Kansas City, Missouri, Al Nipper scattered four singles and Bill Buckner hit his first home run of the season to pace Boston's victory. *(UPI, AP)*

Spud Webb and friends, after Atlanta had eliminated Detroit in double overtime, 114-113.

…OREBOARD

Basketball

…layoffs

FIRST ROUND
Friday's Results
… 34 31 29 33—117
… 27 25 26 33—113
…22 3-4 29, Aguirre 14-24 8-9 28; …2-4 24, Hansen 9-9 2-3 22. Re…s 57 (Perkins 12). Utah 50 (Ea…: Dallas 22 (Aguirre 8), Utah 27

… 25 24 34 19 11 11—114
… 28 18 26 20 11 10—113
…7 4-5 38, Wittman 10-23 9-12 29; … 4-9 30, Laimbeer 9-23 9-11 27. …lanta 67 (Rivers 13), Detroit 69 … Assists: Atlanta 19 (Rivers 9), …homas 12).

SECOND ROUND
Saturday's Result
… 31 29 30 29—119
… 32 23 37 33—126
…-27 2-4 38, Lloyd 11-21 4-6 26; …10-12 34, Natt 13-24 1-2 28. Re…r 45 (Natt, Schayes 7), Houston …6). Assists: Denver 30 (English, …ston 34 (Reid 9).

Playoff Schedule

FIRST ROUND
Eastern Conference
Boston 123, Chicago 104
Boston 135, Chicago 131
Boston 122, Chicago 104
(Boston wins series 3-0)

Atlanta 140, Detroit 122
Atlanta 137, Detroit 125
Detroit 106, Atlanta 97
Atlanta 114, Detroit 113, 2OT
(Atlanta wins series 3-1)

Milwaukee 119, New Jersey 107
Milwaukee 111, New Jersey 97
Milwaukee 118, New Jersey 113
(Milwaukee wins series 3-0)

Washington 95, Philadelphia 94
Philadelphia 102, Washington 97
Philadelphia 91, Washington 86
Washington 116, Philadelphia 111
April 27: Washington at Philadelphia

Western Conference
Los Angeles 135, San Antonio 88
Los Angeles 122, San Antonio 94
Los Angeles 114, San Antonio 94
(Los Angeles wins series 3-0)

Houston 107, Sacramento 87
Houston 111, Sacramento 103
Houston 113, Sacramento 98
(Houston wins series 3-0)

Denver 133, Portland 126
Portland 108, Denver 106
Denver 116, Portland 104
Denver 116, Portland 112
(Denver wins series 3-1)

Dallas 101, Utah 93
Dallas 113, Utah 106
Utah 100, Dallas 98
Dallas 117, Utah 113
(Dallas wins series 3-1)

SECOND ROUND
(Best of Seven)
Houston 126, Denver 119

Tennis

…N'S TOURNAMENT
(At Monte Carlo)
Quarterfinals
…trom, Sweden (3), def. Jakob …rland, 6-2, 6-1.
…g, Sweden (2) def. Andres Go… (7), 7-5, 6-3
…h, France (4) def. Fernando …6-2, 6-1.
…er, Sweden (1) def. Ronald … 6-4, 6-7.

Semifinals
…lander, 4-6, 7-6 (7-5), 6-3.
… Edberg, 7-5, 4-6, 6-3.
Finals
… Noah, 6-3, 6-2

Hockey

…yoffs

…VISIONAL FINALS
Friday's Results
… 1 1 1—3
… 3 1 1—5
…Carbonneau 2 (5), Naslund (3), …nt 2 (5), Andersen (5). Shots on …(on Roy) 8-12-3—23; Montreal …15-6—30.

… 2 1 1—4
… 2 0 0—2
… Poirement (2), Sandstrom (2). …ristian (4), Stevens (3). Shots …York (on Peeters) 10-8-9—27; …n Vanbiesbrouck)

…urday's Results
… 1 2 1—4
… 0 1 0—1
…cDonald (5), Otto (4), Rise…tzky (8). Shots on goal: Calga…9-8—33; Edmonton (on Ver…

… 2 1 0 0—3
… 0 2 1 1—4
…, Nattress (1), Federko (5), … 2 (4), Lemmon (2). Shots on …on Millen) 15-11-15-0—41; St. …egel) 9-11-12-3—35.

Adams Division
Hartford 4, Montreal 1
Montreal 3, Hartford 1
Montreal 4, Hartford 1
Hartford 2, Montreal 1
April 25: Montreal 5, Hartford 3
April 27: Montreal at Hartford
x-April 29: Hartford at Montreal

Norris Division
St. Louis 6, Toronto 1
Toronto 3, St. Louis 0
Toronto 5, St. Louis 2
St. Louis 7, Toronto 4
April 26: St. Louis 4, Toronto 3
April 28: St. Louis at Toronto
x-April 30: Toronto at St. Louis

Smythe Division
Calgary 4, Edmonton 1
Edmonton 6, Calgary 5, OT
Calgary 3, Edmonton 2
Edmonton 7, Calgary 4
April 26: Calgary 4, Edmonton 1
April 28: Edmonton at Calgary
April 30: Calgary at Edmonton
(x-If Necessary)

…yoff Schedule

…ISIONAL FINALS
…atrick Division
… Washington 3, OT
…New York 1
…New York 2
…ashington 5, OT
…York 4, Washington 2
…ngton at New York
… York at Washington

World Championships

MEDAL ROUND

	W	L	T	Pts	GF	GA
Soviet Union	3	0	0	6	15	4
Sweden	1	1	0	2	10	9
Finland	0	1	1	1	4	12
Canada	0	2	0	0	9	12

CONSOLATION ROUND

	W	L	T	Pts	GF	GA
Czechoslovakia	3	0	0	11	21	4
United States	2	1	0	8	14	15
West Germany	0	2	1	5	6	13
Poland	0	2	1	3	11	20

Saturday's Results
Soviet Union 2, Finland 0
Sweden 6, Canada 5

Sunday's Games
Czechoslovakia 10, United States 2
West Germany 5, Poland 2

Baseball

Friday's and Saturday's Major League Line Scores

FRIDAY'S RESULTS
AMERICAN LEAGUE

California 101 001 001—4 8 1
Minnesota 002 002 30x—7 13 0
Slaton, Forsch (6) and Boone; Blyleven and Salas. W—Blyleven, 2-0. L—Slaton, 2-1. HRs—Minnesota, Smalley (3); California, Jackson (5).

Boston 000 000 000—0 5 1
Kansas City 102 002 01x—6 8 0
Boyd, Lollar (7), Brown (8) and Gedman; Leibrandt and Sundberg. W—Leibrandt, 3-0. L—Boyd, 1-2. HRs—Kansas City, Brett (4), Motley (3).

Cleveland 010 020 000—3 7 1
New York 000 202 06x—10 9 2
Candiotti, Kern (6), Bailes (8), Yett (8) and Allanson, Bando (8); J.Niekro, Fisher (7), Righetti (8) and Hassey. W—J.Niekro, 2-0. L—Candiotti, 1-2. Sv—Righetti (5).

Chicago 011 000 320—7 14 1
Detroit 000 032 000—5 5 1
Dotson, Nelson (6), James (9) and Hill; Petry, Cary (7), O'Neal (7) and Parrish. W—Nelson, 1-0. L—O'Neal, 0-1. Sv—James (3). HRs—Chicago, Baines 2 (4), Hairston (2). Detroit, Lega (2).

Toronto 000 000 001 1—2 9 3
Baltimore 000 000 010 0—1 9 1
Alexander, Eichorn (8) and Hearron and B.Martinez (9); Davis, Aase (9), Bordi (10) and Dempsey. W—Eichorn, 2-0. L—Aase, 1-2. HR—Toronto, Barfield (1).

Milwaukee 110 232 200—11 18 0
Texas 000 000 010—1 5 3
Higuera and C.Moore; Guzman, R.Wright (4), Rozema (5), Henry (7), Mahler (9) and Slaught, Petralli (9). W—Higuera, 2-1. L—Guzman, 1-3. HR—Texas, Slaught (4).

Seattle 001 001 000—2 5 1
Oakland 400 012 02x—11 11 1
Young, Swift (1), Mirabella (6) and Kearney; Haas, Ontiveros (6), Atherton (7), Krueger (7), Mooneyham (7) and Tettleton. W—Haas, 4-0. L—Young, 2-2. HR—Seattle, Davis (5).

NATIONAL LEAGUE

Cincinnati 000 000 100—1 5 0
Houston 200 000 01x—3 5 0
Browning, Franco (7) and Diaz; Ryan and Ashby. W—Ryan, 3-2. L—Browning, 1-1.

Montreal 100 001 000 02—4 10 4
Chicago 000 200 000 00—2 5 2
Tibbs, Burke (6), Riley (8), Reardon (10) and Bilardello, Eckersley, Frazier (8), Keough (10) and Davis. W—Reardon, 2-1. L—Keough, 0-1. HRs—Montreal, Brooks (3), Wallach (2).

New York 000 010 152—9 13 0
St. Louis 000 000 000—0 5 2
Gooden and Carter; Horton, Perry (6) and Lavalliere. W—Gooden, 3-0. L—Horton, 0-2. HRs—New York, Knight 2 (4).

Philadelphia 211 000 001—5 11 1
Pittsburgh 000 001 002—3 9 2
K.Gross, Bedrosian (8) and Daulton; Rueschel, Patterson (3), Walk (5), Guante (8) and Pena. W—K.Gross, 1-2. L—Rueschel, 2-2. Sv—Bedrosian (2). HR—Pittsburgh, Bream (3).

Atlanta 001 001 101—4 9 2
Los Angeles 000 001 000—1 4 2
Johnson and Virgil; Welch, Vande Berg (8) and Scioscia. W—Johnson, 3-0. L—Welch, 2-1. HRs—Atlanta, Washington (1), Murphy (4). Los Angeles, Brock (3).

San Francisco 021 010 002 001—8 14 2
San Diego 101 041 000 002—9 13 0
Gott, Robinson (5), M.Davis (5), LaCoss (8), Minton (10) and Melvin, Brenly (8); Thurmond, Stoddard (5), Walter (6), Gossage (9), Lefferts (11) and Kennedy. W—Lefferts, 2-0. L—Minton, 1-1. HRs—San Francisco, Maldonado (1), San Diego, Nettles (1), Lefferts (1).

SATURDAY'S RESULTS
AMERICAN LEAGUE

Chicago 000 002 030 01—5 8 1
Detroit 000 010 210 00—4 12 2
Bannister, Schmidt (6), Dawley (7), James (9) and Skinner, Hill (8); Terrell, Hernandez (8), Campbell (11) and Parrish. W—James, 1-1. L—Campbell, 0-1. HRs—Chicago, Baines (5), Kittle 2 (4). Detroit, Evans (4).

Cleveland 300 000 000—3 7 0
New York 010 000 010—2 6 2
Schulze, Bailes (7), Camacho (8) and Allanson; Shirley, Montefusco (1), Scurry (7), Fisher (9) and Hassey, Lombardi (5). W—Schulze, 1-0. L—Shirley, 0-1. Sv—Camacho (4).

Seattle 100 100 000—3 4 3
Oakland 000 100 20x—5 4 0
Wilcox, Guetterman (6), Ladd (7) and Kearney, Yeager (8); Andujar, Ontiveros (7), Howell (8) and Boths. W—Andujar, 2-1. L—Wilcox, 0-4. HR—Seattle, Phelps (2).

Boston 201 011 100—6 12 0
Kansas City 100 000 000—1 4 2
Nipper and Gedman; Saberhagen, Jackson (5), Farr (7), Huismann (8), Quisenberry (9) and Sundberg. W—Nipper, 2-2. L—Saberhagen, 1-2. HR—Boston, Buckner (1).

Toronto 000 004 010—5 11 1
Baltimore 000 002 36x—11 14 1
Key, Gordon (6), Lamp (7), Caudill (7), Henke (8), Acker (8) and Martinez, Hearron (8); Flanagan, Snell (6), Bordi (8), Havens (8) and Dempsey, Stefero (8). W—Havens, 1-1. L—Henke, 2-1. HRs—Toronto, Johnson (1). Baltimore, Stefero (1).

Milwaukee 010 050 400—10 14 0
Texas 002 000 000—2 11 0
Leary, Cocanower (7), McClure (8), Clear (9) and Cerone; Correa, M.Williams (5), Rozema (7), Henry (8), Harris (9) and Porter, Slaught (9). W—Leary, 2-1. L—Correa. HRs—Milwaukee, Robidoux (1), Texas, O'Brien (5).

California 000 001 006—7 10 0
Minnesota 000 113 010—6 11 0
Sutton, Forster (6), Bryden (8), D.Moore (9) and Boone, Narron (9); Viola, R.Davis (9). W—Bryden, 1-0. L—R.Davis, 1-2. Sv—D.Moore (3). HRs—California, Hendrick (4), R.Jones (1), Joyner (5). Minnesota, Gagne (1), Puckett (6).

NATIONAL LEAGUE

New York 400 000 000—4 8 1
St. Louis 100 000 002—3 5 1
Fernandez, McDowell (9), Orosco (9) and Carter; Cox, Conroy (4), Dayley (9) and Heath. W—Fernandez, 2-0. L—Cox, 0-1. Sv—Orosco (3). HR—New York, Dykstra (1).

Philadelphia 001 000 401—6 8 1
Pittsburgh 000 010 121—5 9 0
Hudson, Carman (8), Tekulve (8), Rucker (9), Bedrosian (9) and Russell; McWilliams, Guante (7), Clements (8), Winn (9) and Pena. W—Hudson, 2-1. L—McWilliams, 0-2. Sv—Bedrosian (3). HRs—Philadelphia, Schu 2 (2), James (1). Pittsburgh, Almon (2).

Montreal 100 100 011—4 9 1
Chicago 000 101 000—2 5 0
Youmans, Burke (7), Reardon (8) and Fitzgerald; Hoffman, Frazier (8) and Christmas. W—Burke, 1-0. L—Frazier, 0-1. HRs—Montreal, Dawson (5). Fitzgerald (1).

Cincinnati 000 000 000—0 4 0
Houston 000 000 001—1 4 0
Gullickson and Butera, Diaz (8); Scott and Ashby. W—Scott, 2-2. L—Gullickson, 0-2.

San Francisco 020 000 000 1—3 6 1
San Diego 000 200 000 0—2 5 0
Mason, M.Davis (7), J.Robinson (9) and Brenly; Show and Kennedy. W—J.Robinson, 2-0. L—Show, 0-2. HRs—San Francisco, Brenly (3), W.Clark (3). San Diego, Nettles (2).

Atlanta 000 010 020 1—5 12 0
Los Angeles 100 200 001 0—4 3 0
Palmer, McMurtry (5), Assenmacher (6), Ward (7), Garber (8), Sutter (9), Dedmon (10) and Virgil; Honeycutt, Howell (5), Niedenfuer (8), Vande Berg (10) and Scioscia. Sv—Dedmon (1). HR—Atlanta, Moreno (1).

Major League Standings

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
New York	12	5	.706	—
Boston	9	8	.529	3
Baltimore	9	8	.529	3
Cleveland	8	8	.500	3½
Detroit	8	8	.500	3½
Milwaukee	7	8	.467	4
Toronto	7	10	.412	5

West Division

	W	L	Pct.	GB
California	11	7	.611	—
Oakland	10	8	.556	½
Texas	8	8	.500	2
Kansas City	8	9	.471	2
Minnesota	8	10	.444	3
Seattle	7	11	.389	3½
Chicago	6	10	.375	3½

NATIONAL LEAGUE
East Division

	W	L	Pct.	GB
New York	10	3	.769	—
Philadelphia	7	7	.500	3½
St. Louis	7	7	.500	3½
Montreal	7	8	.467	4
Pittsburgh	5	7	.417	4½
Chicago	5	9	.357	5½

West Division

	W	L	Pct.	GB
Houston	12	5	.706	—
San Francisco	11	6	.647	1
San Diego	9	8	.529	3
Atlanta	7	9	.438	4½
Cincinnati	5	9	.357	5½
Los Angeles	6	13	.316	7

WINNERS — Soeren Lerby, right, and Lothar Matthaus (who scored in the first minute) hold the West German First Division soccer trophy after Bayern Munich trounced Borussia Mönchengladbach, 6-0, Saturday in Munich. Werder Bremen, which lost to Stuttgart, 2-1, also finished the season with 49 points, but Bayern Munich retained the title on goal difference, 51-42.

Transition

BASEBALL
American League

BALTIMORE—Placed Tippy Martinez, pitcher, on the 21-day disabled list retroactive to Sunday, April 20. Recalled Nate Snell, pitcher, from Rochester of the International League.

CHICAGO—Activated Julio Cruz, second baseman, from the disabled list. Optioned Juan Agosto, pitcher, to Buffalo of the American Association.

NEW YORK—Placed Butch Wynegar, catcher, on the 15-day disabled list retroactive to April 21. Called up Phil Lombardi, catcher, from Columbus of the International League.

National League

HOUSTON—Placed Jim Deshaies, pitcher, on the 15-day disabled list. Called up John Mizerock, catcher, from Tucson of the Pacific Coast League.

MONTREAL—Optioned Tom Nieto, catcher, to Indianapolis of the American Association. Recalled Mike Fitzgerald, catcher, from Indianapolis.

NEW YORK—Activated Mookie Wilson, outfielder, and sent him to Tidewater of the International League for a 20-day rehabilitation program.

PITTSBURGH—Signed U.L. Washington, shortstop, to a minor league contract with Hawaii of the Pacific Coast League.

ST. LOUIS—Reactivated Danny Cox, pitcher, from the 21-day disabled list. Optioned Kurt Kepshire, pitcher, to Louisville of the American Association. Placed Jeff Lahti, pitcher, on the 15-day disabled list retroactive to April 24. Recalled Greg Bargar, pitcher, from Louisville/

FOOTBALL
Canadian Football League

BRITISH COLUMBIA—Signed Roy Dewalt, quarterback, to a four-year contract.

MONTREAL—Signed Brian Ransom, quarterback, to a three-year contract

National Football League

NEW ORLEANS—Waived Derland Moore, tackle.

United States Football League

BALTIMORE—Signed Gene Lake, running back, to a two-year contract.

MEMPHIS—Signed Danny Sparkman, quarterback.

NEW JERSEY—Named Jim Eddy defensive coordinator, John Jenkins offensive coordinator, Bob Young offensive line and strength conditioning coach, Pat Thomas defensive back coach and Larry Story defensive line coach.

HOCKEY
National Hockey League

PITTSBURGH—Signed Eddie Johnston, general manager, to a three-year contract.

ST. LOUIS—Signed Bernie Federko, center, to a three-year contract.

COLLEGE

C.W. POST—Announced the resignation of Jerry Goodfellow, wrestling coach.

FAITH BAPTIST BIBLE—Named John John basketball coach.

IONA—Named Ron Williams and Tony Florentino assistant basketball coaches.

OREGON—Named Morris Hodges assistant basketball coach.

MONTANA—Named Stew Morrill basketball coach.

NORTHERN ILLINOIS—Named Jim Rosborough basketball coach.

STANFORD—Named Mike Montgomery basketball coach.

VALDOSTA STATE—Named Buck Belue quarterback and receivers coach.

European Soccer

ITALIAN FIRST DIVISION
Avellino 0, Napoli 1
Como 1, Roma 0
Lecce 2, Juventus 3
AC Milan 1, Atalanta 1
Pisa 1, Fiorentina 2
Sampdoria 0, Inter Milan 0
Torino 2, Verona 1
Udinese 2, Bari 2

Final Points Standings: Juventus 45; Roma 41; Napoli 39; Fiorentina, Torino 33; Inter Milan 32; AC Milan 31; Atalanta, Como 29; Verona 28; Sampdoria, Avellino 27; Udinese 25; Pisa 23; Bari 22; Lecce 16.

FRENCH FIRST DIVISION
Paris-St. Germain 3, Bastia 1
Nantes 1, Toulon 1
Rennes 1, Strasbourg 1
Lens 0, Metz 0
Nancy 0, Toulouse 1
Sochaux 1, Monaco 1
Brest 1, Lille 1
Nice 1, Bordeaux 1
Auxerre 2, Laval 0
Marseille 1, Le Havre 1

Final Points Standings: Paris-SG 56; Nantes 53; Bordeaux 49; Toulouse, Lens 43; Metz 42; Auxerre 41; Nice 39; Monaco 37; Lille 36; 35; Marseille, Rennes, Brest, Sochaux 34; Toulon, Le Havre, Nancy 33; Strasbourg 31; Bastia 20.

WEST GERMAN FIRST DIVISION
Bayer Uerdingen 5, Fortuna Dusseldorf 2
Stuttgart 2, Werder Bremen 1
Schalke 2, Bayer Leverkusen 2
Hanover 1, Borussia Dortmund 4
Saarbrucken 0, Kaiserslautern 6
Hamburg 1, Eintracht Frankfurt 0
Bayern Munich 6, Bor. Mönchengladbach 0
Nuremberg 2, Waldhof Mannheim 0
Cologne 3 Bochum 0

Final Points Standings: Bayern Munich, Werder Bremen 49; Bayer Uerdingen 45; Borussia Mönchengladbach 42; Stuttgart 41; Bayer Leverkusen 40; Hamburg 39; Waldhof Mannheim 33; Bochum 32; Schalke, Kaiserslautern 30; Nuremberg, Cologne, Fortuna Dusseldorf 29; Eintracht Frankfurt, Borussia Dortmund 28; Saarbrucken 21; Hannover 18.

ENGLISH FIRST DIVISION
Arsenal 2, West Bromwich 2
Aston Villa 3, Chelsea 1
Ipswich 3, Oxford 2
Liverpool 5, Birmingham 0
Luton 3, Watford 2
Manchester United 4, Leicester 0
Newcastle 3, Manchester City 1
Nottingham Forest 0, Everton 0
Tottenham 5, Queen's Park Rangers 2
Sheffield Wednesday 2, Southampton 2
West Ham 1, Coventry 0

Points: Liverpool 82; Everton 80; Manchester United 75, West Ham 75; Chelsea 71; Sheffield Wednesday 70; Luton, Nottingham Forest 65; Arsenal, Newcastle 63; Tottenham 59; Watford 54; Queens Park Rangers 52; Southampton 45, Manchester City, Aston Villa 44; Ipswich 41; Coventry 40; Leicester 39; Oxford 36, Birmingham 29; West Bromwich 24.

Auto Racing

SAN MARINO GRAND PRIX
(At Imola, Italy)
(60 laps, 302.40 kilometers/187.91 miles)
1. Alain Prost, France, McLaren-TAG, one hour, 32:28.40 seconds, average speed 196.208 kph/121.921 mph)
2. Nelson Piquet, Brazil, Williams-Honda, 7.64 seconds behind.
3. Gerhard Berger, Austria, Benetton-BMW, 1 lap behind.
4. Stefan Johansson, Sweden, Ferrari, 1 lap.
5. Keke Rosberg, Finland, McLaren-TAG, 2 laps.
6. Riccardo Patrese, Italy, Brabham-BMW, 2 laps.
7. Thierry Boutsen, Belgium, Arrows-BMW, 2 laps.
8. Martin Brundle, Britain, Tyrrell-Renault, 2 laps.
9. Marc Surer, Switzerland, Arrows-BMW, 3 laps.
10. Michele Alboreto, Italy, Ferrari, 4 laps behind.

DRIVER STANDINGS
1. Nelson Piquet, Brazil, and Ayrton Senna, Brazil, 15 points
3. Alain Prost, France, 13
4. Gerhard Berger, Austria, and Nigel Mansell, Britain, 6
6. Keke Rosberg, Finland, 5
7. Jacques Laffite, France, 4
8. Stefan Johansson, Sweden, and René Arnoux, France, 3
10. Martin Brundle, Britain, and Teo Fabi Italy, 2
12. Riccardo Patrese, Italy, 1

CONSTRUCTOR STANDINGS
1. Williams-Honda, 21 points
2. McLaren-TAG, 18
3. Lotus-Renault, 15
4. Benetton-BMW, 8
5. Ligier-Renault, 7
6. Ferrari, 3
7. Tyrrell-Renault, 2
8. Brabham-BMW, 1

Atwood's 'Handmaid': Reawakening Vigilance

By Mary Battiata
Washington Post Service

WASHINGTON — Margaret Atwood is a spinner of brooding stories and poetry of dislocation and loss. The high priestess of pain, a critic once called her.

"I don't worry about that too much," she said. "Those are the people who don't get the joke."

In "The Handmaid's Tale," her sixth novel, Atwood has outdone herself: life in the United States after Christian fundamentalists have assassinated the president and Congress. The national motto is "God is a Natural Resource" and Cambridge, Massachusetts, resembles Tehran. Fertile women, the handmaids of the title, have been conscripted to make babies for the brave new world.

The book is being compared to George Orwell's "1984," though not always favorably. Atwood describes her novel as speculative fiction. Some have called it a testament to the power of feminist paranoia.

"It's not paranoia," she said. "There is nothing in this book that hasn't already been done. I was very careful with that."

She waited three years before beginning the book — worried that it was too paranoid. But the idea kept cropping up in a novel already in progress, and she began clipping odd items from newspapers and magazines: a fundamentalist Catholic sect in New Jersey whose members refer to women as handmaidens, a law in Canada requiring a woman to have her husband's permission before obtaining an abortion.

"Did you see Time magazine?" Atwood asked, referring to a story on the television evangelist Pat Robertson and the chance of his running for president. "They're definitely thinking about whether or not they should go for the big brass ring. Now they may prefer to keep it behind the scenes, but it's a very diverse country, the U. S. It's somewhat volatile. You can't call it."

At 46, Atwood is a star in Canada, interrupted by autograph seekers in Toronto restaurants, pointed at on the subway. In the United States she is less well known, celebrated as much for her poetry as her fiction. When she is not traveling (to Iran, Afghanistan and West Germany most recently), Atwood lives and works in a large Victorian house in Toronto with the novelist Graeme Gibson, their young daughter and two of his sons.

Reviews of "The Handmaid's Tale" have been good, with a notable exception. Mary McCarthy praised Atwood's imagery but said the tale failed to deliver the necessary shock of recognition. Implausible, she wrote. American religious fundamentalism is a backlash, not a revolution.

Atwood shrugged. "The book is about power and how power operates. The fundamentalist right is the most likely flag under which anybody wanting to do this kind of thing in this country would march because that's the most usable thing. I think a lot of people get rather secure, they say it can't happen here. That has two effects: one, eternal vigilance relaxes. And two, people tune it out when it happens to other people in the world.

"Part of the reason for writing such a book is to put it in a form that is imaginable. If that happens, vigilance reawakens."

In Atwood's brave new world, America has been renamed the Republic of Gilead after the biblical land where Jacob acquired a handmaid when his wife, Rachel, was unable to bear children. Fertile women are a valuable commodity in the new Gilead, too, where they are doled out like company cars to the regime's male elite. (The revolution has won popular support because people were worried about the birth rate, which had declined as a result of ecological disasters, a mutant strain of syphilis, the AIDS epidemic and women who protested nuclear weapons by refusing to have children.) The rest of the world watches the transformation of the United States in much the same way the West watched that of Iran.

Atwood said, "I've traveled quite a lot in countries that are not liberal democracies, and I've met with people there. I know the psychological state, the state of fear and unknowing where you take very great care in the conduct of your life, who you talk to, what you can say to who, what you have to keep to yourself, the regulation of your facial expression.

"You can see it, to a minor extent, in any power structure. You know, 'Jones doesn't fit in here. Jones doesn't play golf with the guys on Saturday, he plays with his stamp collection instead. I think he's a weirdo, let's get rid of him. So-and-so is a closet pinko because I heard him say —' This stuff goes on everywhere there's some pressure to conform."

But a Hitler behind every television hymnal?

"I'm certainly not saying that people of those religious beliefs are going to turn into dictators. I'm saying that those kinds of dictators, should they wish to really *do it*, are likely *to do it* under that banner, because that is the thing that they are able to manipulate the best."

Some have read in "The Handmaid's Tale" a warning about the repressive tendencies of radical feminism. Pornography has been outlawed in Gilead and rape is punishable by death at the hands of a mob. The heroine remembers her mother, an active feminist who had participated in book burnings in the 1980s, and thinks, "You wanted a woman's culture. Well, now there is one. It isn't what you wanted, but it exists."

Atwood said, "People have asked if I'm saying feminism will cause this upheaval. Feminists are not a cause, they are a symptom. If there were no social disease there would be no feminism."

Optimists may note that by the end of "The Handmaid's Tale," the heroine has joined the underground. In the epilogue, although her fate is unknown, the reader learns through the conversation of a group of British scholars that the Republic of Gilead has fallen, some years earlier.

Atwood sees the freedoms of Western women as an anomaly in the fitful history of women's emancipation. "We're the untested, unprecedented form of female life. We don't have any models for us. The question is, will society permit it?

"Innovations have stuck before," she added, drily. "Once there was no wheel."

Margaret Thomas/The Washington Post

Author Atwood: "There is nothing in this book that hasn't already been done."

LANGUAGE

Thoughts on Time and the Meridiem

By William Safire

WASHINGTON — Does the annual lurch forward of much of the world's method of dividing the day mean we start pushing *daylight-saving* time or *daylight-savings* time? Some people know the difference between *saving*, the noun meaning the money not squandered when a bargain is found, and *savings*, the noun meaning the money you have amassed for a rainy day. These aficionados of penny-pinching nomenclature will answer confidently: *daylight-saving time*, because *daylight-saving* is the action being taken, and the hyphen may atrophy as hyphens do.

Such a position makes great grammatical sense but is behind the time. Daylight-saving is the action, *but the result is* neither daylight-saving time nor daylight-savings *time*. The result should be *daylight time*.

The New York Times stylebook, in its wisdom, also takes that word-saving position, and adds: "Do not capitalize: *9:00 A. M., Eastern daylight time*. Abbreviation: *E. D. T.*" This dictum is confusing: "Do not capitalize" refers to the *daylight*, not the *A. M.* At The Times, we always capitalize A. M.

Latiniks know that the letters stand for *ante meridiem*, "before midday," as against *post meridiem*, "after noon." (So why do we give *Eastern daylight time* three capitals, as E. D. T.? Because it would look funny as "E. d. t.," and whenever consistency comes up against looking funny, consistency loses. Besides, the d. t.'s are short for *delirium tremens*, and punctual people rarely have the shakes.)

With the saving saved, we come to the question that keeps getting thrown at the U. S. Naval Observatory (where they make sure the universe runs on time) by time-servers everywhere: Should *noon* be referred to as 12 A. M. or 12 P. M.?

This is a matter of dispute that spilled into the political arena when Congress abolished the Synthetic Fuels Corp. and prohibited it from spending money past 12 P. M. on a given day. The White House interpreted that as noon instead of midnight, and blew an extra couple of hundred million dollars during that glorious morning; Representative Silvio O. Conte, Republican of Massachusetts, cried: "They're going to try to use any goddam excuse they can to get this goddam thing."

(In the UPI story on the Synfuels contretemps, Conte's irate adjective was spelled *goddamn*, with an *n* at the end. I explored the variant spellings of this expletive at some length when Frank Sinatra issued a statement saying formally, "William Safire is a *god-damn* liar," both hyphenating the word and using the *n*. My ruling then, which I maintain today, is that the formal spelling of the adjective is *God-damned*, and the informal spelling is *goddam*, uncapitalized, unhyphenated and with its ending clipped; any other spelling is both inconsistent and looks funny.)

Daylight-saving is the action, but the result is neither daylight-saving time nor daylight-savings time.

I have been playing for time. Is 12 noon A. M. or P. M.? Again, the answer is neither. Dr. G. M. R. Winkler, director of time service at the Naval Observatory, observes: "A. M. means the time before meridian transit, and P. M. means the time after meridian transit. It is a matter of logic, then, that if noon is exactly the meridian transit, it cannot be either A. M. or P. M."

This logic has at least penetrated the Government Printing Office, which insists in its style manual that noon is to be called "12 M." But that is a mistake in my book, because "12 M." looks like "12 *midnight*" to me. What to do?

My observant friend at the time service has a trifurcated, or three-pronged, answer:

"First, we recommend that you use *12 noon* and *12 midnight*, and with midnight, since it is the end of a day, give the dates on either side of it — for example, *12 midnight of April 27-28*." Too legal-sounding? Try another: "Second, there is the system used by the railroads, which is to avoid noon and midnight — no ambiguity exists between 11:59 A. M. and 12:01 P. M." Sorry — to me, that begs the question of what to designate the mass transit of the meridiem. "Third," says the indefatigable Winkler, "we have the 2400 system, in which midnight is the beginning of a new day: zero hours, zero minutes, zero seconds."

No, thanks; I swore I would stop saying, "Wake me up at 0500," the minute I snatched my discharge. Let the military be military and go by the numbers; let the rest of us fumble with our linguistic ambiguity in a way that communicates precisely without abandoning the traditions of the mother tongue.

Where does that leave us? At 12:00 M? That looks to me like 1,200 thousand, with the *M* standing for the thousand, and it looks funny so it's out.

My answer: when you mean 12 noon, say or write "12 noon"; when you mean 12 midnight, say "12 midnight" and specify the night unless the tense does it for you. Better still, drop the 12 entirely.

Thus, the Big Spender would say, "How about I cut out the spending at noon?"

"Try that and I'll let go with a torrent of goddams," replies the budget-cutter. "Cut it out at midnight the night before."

FORMER President Ferdinand E. Marcos of the Philippines has been called a great many names recently, but none more esoteric than *kleptogarch*. This was the coinage of Representative Robert K. Dornan, Republican of California, who defined his term as "a new name for thievery." It sounds like a blend of *kleptomaniac*, one with an abnormal impulse to steal, and *oligarch*, one of the rulers of a state ruled by the few. The key root is *kleptes*, Greek for "thief."

Dornan stole that idea from Tom J. Farer, president of the University of New Mexico, who testified before the Kissinger Commission on Central America that the Somoza family's rule in Nicaragua was a *kleptocracy*.

My favorite derogation of a government is another word long in the language, but one that has fallen into disuse: *kakistocracy*. It means "government by the worst people." I expect it will be lifted soon by some kleptogarch.

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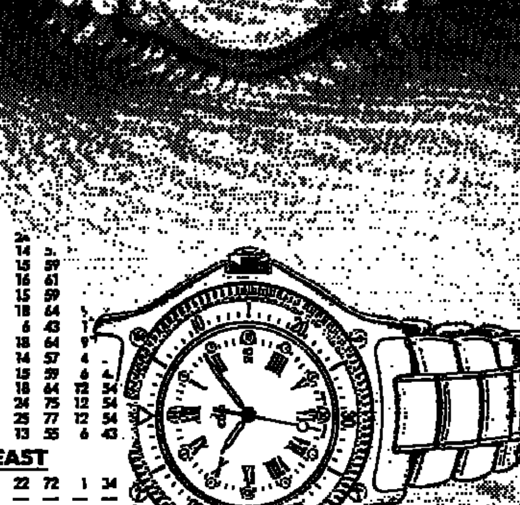

EBEL
The Architects of Time

Istanbul				
Las Palmas				
Lisbon				
London				
Madrid				
Milan				
Moscow	24			
Munich	14	5.		
Nice	15	59		
Oslo	16	61		
Paris	15	59		
Prague	18	64		
Reykjavik	6	43		
Rome	18	64		
Stockholm	14	57	4	
Strasbourg	15	59	6	
Venice	18	64	12	54
Vienna	24	75	12	54
Warsaw	25	77	12	54
Zurich	13	55	6	43
MIDDLE EAST				
Ankara	22	72	1	34
Beirut	—	—	—	—
Damascus	27	81	8	46
Jerusalem	24	75	15	59
Tel Aviv	26	79	15	59
OCEANIA				
Auckland	23	73	16	
Sydney	23	73	10	

cl-cloudy; fo-foggy; fr-fair; sh-showers; sw-snow; st-

MONDAY'S FORECAST Temp. 9—9 (48—48). LO... Cloudy. Temp. 3—3 (37—... PARIS: Cloudy. Temp. ... (54—54). TEL AVIV: ... BANGKOK: Foggy. Temp. (84—75). MANILA: Fo... 17—18 (63—50). SING... TOKYO: Rain. Temp. ?

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